



CODE OF BUSINESS CONDUCT AND ETHICS

Effective January 1, 2019



A MESSAGE FROM OUR CHAIRMAN

The Code is a tool for you; read it, refer to it, apply it.

As Chairman of the Board of Directors and Chief Executive Officer of Las Vegas Sands Corp. (“LVS”) and Sands China Ltd. (“SCL”), I am pleased to introduce our updated Code of Business Conduct and Ethics (“Code”). This updated Code reflects how Las Vegas Sands does business ethics differently. It embodies our renewed and steadfast commitment to the highest standards of professional conduct in every way and every place we do business.

Our processes and personnel are and will continue to be the best in every aspect of our business – including, and especially, in the ethical performance of our jobs. We are judged not only by our conduct, but by the appearance of our conduct. At the most fundamental level, the Company strives to always do the right thing and we expect Team Members to do the same. We do the right thing by respecting individuals. We do business ethically and legally. We protect our Company and investors and we enhance our communities.

The Code clearly communicates standards and expectations that every Team Member is charged with knowing and abiding by. The updated Code places greater emphasis on, and introduces, issues that have attracted increased attention within the industry, in public discussion, or among regulators, such as data privacy, social media usage, sustainability, and corporate social responsibility. The Code is a tool for you; read it, refer to it, apply it.

No code or policy can spell out the laws and rules of appropriate conduct and ethical behavior for every business situation. This Code is intended to provide each of us with guiding principles on how to apply our own common sense, good judgment, and conscience and to assist us in our work on behalf of the Company. Remember, we must not only follow these principles when it is easy, but when it is hard to do so. Making the right decision, even when there is pressure or an incentive to do otherwise, protects the Company and our hard-earned reputation.

It is crucial that you report any allegations of violation of the Code to your supervisors, the Compliance Department, and/or the Ethics Hotline as soon as you are made aware of them. LVS has a strict anti-retaliation policy to protect you when you report concerns. Vigilant Team Members and affiliated Covered Persons are our best line of defense in maintaining our reputation and protecting the business, its customers, and shareholders.

Compliance with this Code is a standard of conduct to which we must hold ourselves and each other. Each of us – every director, officer, Team Member, and business partner – will be judged by how we incorporate these principles into our conduct, and each manager will be judged by how they promote the ethical principles contained in this Code with those they manage. A reputation built over years can be lost through a single careless, unethical act. We hope and expect that through this updated Code of Business Conduct and Ethics, we will help nurture and sustain this tradition of trust.

Sincerely yours,

SHELDON G. ADELSON
CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER

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DOING WHAT'S RIGHT FOR INDIVIDUALS, THE COMPANY, INVESTORS, AND OUR COMMUNITY

Doing Business the Right Way

At Las Vegas Sands, we believe in providing unmatched guest service. This concept runs through everything we do, from how we design our hotels to the extra effort our Team Members provide to a guest in need. But just as importantly, we always act with integrity, meeting our legal and ethical duties. In short, whatever we do, we do it the right way. This means in carrying out our mission to provide our guests with the very best experience, we keep four principles of ethical conduct in mind at all times:

1. We respect individuals

Whether Team Members, guests, suppliers, or members of the community, we treat each individual with whom we come into contact with the utmost respect. We strive to make sure they are safe and free from discrimination or harassment.

2. We do business ethically and legally

We follow the letter and the spirit of all laws the Company is obligated to follow. We are aware of our global obligations. We act with integrity in every action we take on behalf of the Company.

3. We protect our Company and our investors

The continued growth of the Company benefits our investors and our Team Members. Our actions are designed to safeguard the assets and reputation of the Company.

4. We enhance our communities

The Company has properties in locations around the globe. Our interactions with the communities in which we work provide opportunities to improve the world around us. Whether working with local governments, or making sure we act as stewards of the environment we live in, we look to make our communities better places.

Doing what is right is the most important job a Team Member has. While it can sometimes be tempting to disregard this idea in an effort to meet an executive's urgent request, get a job done quickly, or close a deal, this is not a risk we take. No guest, no contract, no deal is more important than the reputation and future of the Company.

The Guiding Principles



WE RESPECT
INDIVIDUALS



WE PROTECT OUR
COMPANY AND
OUR INVESTORS



WE DO BUSINESS
ETHICALLY AND
LEGALLY



WE ENHANCE OUR
COMMUNITIES

We Follow the Code

This Code provides you with a high-level overview of the core principles that govern our way of doing business, as well as links to the more detailed policies and procedures our Team Members and other Covered Persons are expected to know and follow. This Code is intended to help all of us detect and prevent violations of law and corporate policy and to promote individual accountability.

The Code applies to all directors, officers – including our principal executive officer, principal financial officer, and principal accounting officer – Team Members, consultants, vendors, and agents of the Company, regardless of where they perform their work for the Company. All of these are referred to as “Covered Persons,” and when this code references “we” or “you” it includes all Covered Persons. When the Code talks about the Company, it includes Las Vegas Sands Corp. (“LVS”), and/or its affiliates, including Sands China Ltd. (“SCL”), Marina Bay Sands Pte. Ltd. (“MBS”), and/or their affiliates.

As you read the Code and related materials, keep in mind compliance and integrity is an element of each of our jobs and an essential part of our commitment to leading in all aspects of our business. The LVS and SCL Boards of Directors and MBS management have made clear that compliance is also a measurement of our performance and the Company has adopted a Clawback Policy, consistent with applicable law, to reinforce its importance. Doing the right thing at all times is a standard to which we must hold ourselves and each other.

As a public company and business operating under licenses obtained in the various jurisdictions in which we operate, we must be mindful of the many important laws and regulations governing our conduct. Compliance with both the letter and spirit of all laws, rules, and regulations applying to the Company’s business, including the requirements of any organization or entity regulating the Company, is critical to the Company’s reputation and continued success. You must respect and obey the laws of the cities, states, and countries in which we operate and avoid even the appearance of impropriety.

You are not expected to navigate these laws and expectations alone. The Company has numerous resources to provide guidance and a variety of ways to voice a concern, listed in the “Making Sure the Code Works” section of this document.



Our Global Obligations

As an international business, the Company is impacted by the laws and business customs of the countries in which we operate. In some cases, the law of a particular country may appear to require us to take actions that may be contrary to this Code. If you believe a conflict exists between the Code and the laws of a particular country, you should bring the conflict to the attention of the Chief Compliance Officer for your region, the Global Chief Compliance Officer, or Legal.

In some countries, business practices are based on less stringent laws or different business expectations and customs. For business dealings in such countries, the Code should continue to be followed and any requests for variances should be directed to the Global Chief Compliance Officer.

Your Responsibilities as a Team Member

We rely on each other to do the right thing. This means seeking help when you have a question or concern. As listed throughout this Code, there are many ways for you to seek guidance or report a concern – choose the way most comfortable for you.

Report violations or concerns. If you discover what you in good faith believe are actions in violation of this Code, or are actions of a questionable, fraudulent, or illegal nature, you must report the matter immediately in accordance with the Company’s **Reporting and Non-Retaliation Policy**. Making a report in good faith does not mean your suspicions have to be correct or proven. It just requires that you provide truthful and accurate information if you have a reasonable basis to believe the reportable behavior occurred or is going to occur. Reports made out of spite or those which intentionally include false information are not good faith reports. To the extent permitted by law, you may choose to remain anonymous in reporting any possible violation – a 24 hour/7 days a week Ethics Hotline is available for web and phone reports, available at lvscethics.com or 1.888.469.1536.

Special Responsibilities for Leaders and Managers

Making sure we comply with the Code is the responsibility of every Team Member, but managers, supervisors, and our Company leaders have a special responsibility for ensuring the Code and Company policies are followed. Every manager and supervisor is responsible for communicating Company policies to his or her Team Members, including those dealing with legal and ethical behavior. Managers and supervisors are also responsible for maintaining a work environment where constructive, candid, and open discussion is encouraged and expected, without fear of retaliation. But most importantly, managers, supervisors, and Company leaders should be role models for their teams.

We Do Not Tolerate Retaliation

The Company takes all good faith reports seriously. Retaliation against a Team Member making a good faith report or complaint, seeking advice or guidance about a matter under the Code, or cooperating with an investigation of a potential violation will NOT be tolerated under any circumstance. Any person involved in such retaliation violates the Code and is subject to discipline up to and including termination.

Retaliation can take many forms. It can include a manager reducing pay and benefits, denying promotion, or assignment to less desirable shifts. It can also be more subtle; treating someone differently simply because they filed a report or complaint is also retaliation.

Example

John manages six Team Members in the Safety Department. One of them, Sarah, filed a report claiming that John had been passing certain equipment as certified for use even though a full inspection had not been completed. It turned out that John had gotten approval for this from his manager but did not tell his staff. After the report was resolved, John held his annual summer open house at his home. As in previous years, most of the guests were Team Members, including everyone in his department. However, this year he did not invite Sarah because of her complaint, even though she had been invited in the past.

Q: IS THIS RETALIATION?

A: Yes. John’s party was held off-property and may have been personal in his mind. But because the guest list was primarily Team Members, and many of the attendees were there as co-workers, not personal friends, not inviting Sarah can be seen as treating her differently than her co-workers. As the only difference this year was Sarah’s report about John, a reasonable person could see this as an effort to retaliate against Sarah.

PRINCIPLE 1 RESPECT FOR INDIVIDUALS

We conduct our business in a way that shows respect for our Team Members and guests

KEEPING OUR PROPERTIES SAFE

Doing the Right Thing

We operate in a way that ensures our Team Members’ and guests’ safety when on our property.

WHY We Do It

Any time a Team Member or guest steps onto our property, they should feel the Company is doing all it can to keep them safe. We know they expect to be protected from harm while on our property and we work hard to meet these expectations. We care about our Team Members and want to ensure everyone has a safe and healthy working environment.

HOW We Do It

- Maintaining and enforcing a Written Workplace Safety Program.
- Making the prevention of occupational accidents and illness a responsibility of every supervisor and manager.
- Adhering to an Environmental Responsibility Policy.
- Complying with all public health and environmental laws pertaining to our operations.
- Maintaining an open dialogue with our local communities on any hazards posed by our operations.
- Working with government authorities, industry groups, and the public to promote awareness of and develop appropriate responses to any hazards related to our operations.
- Providing state-of-the-art security for our properties.

Learn More

- Team Member Handbook
- Written Workplace Safety Program
- Environmental Responsibility Policy
- Project Protect

WHAT Can I Do?

If you see a safety hazard, report it to your supervisor right away. You may help prevent an accident or injury. If an unsafe condition persists, you can report it to the Compliance or Facilities Departments through any of the channels discussed at the end of this Code.

PREVENTING DISCRIMINATION AND HARASSMENT

Doing the Right Thing

We are committed to providing a workplace free from discrimination and harassment.

WHY We Do It

Las Vegas Sands seeks to foster a workplace where Team Members are treated fairly and are able to reach their full potential and contribute to the Company’s success. Team Members should expect a workplace free from harassment and disrespectful conduct. Preventing discrimination and harassment is not only the right thing to do, it is good business as well. The productivity and morale of our Team Members suffer when they are subjected to unwelcome conduct in the workplace. All Team Members should be treated fairly and with respect and protected from all forms of harassment and discrimination.

Harassment is unwelcome or abusive conduct based on race, color, religion, sex, pregnancy, national origin, sexual orientation, gender identity, age, disability, or genetic information.

Discrimination is the unjust or prejudicial treatment of an individual based on race, color, religion, sex, pregnancy, national origin, sexual orientation, gender identity, age, disability, or genetic information.

HOW We Do It

- Promulgating and enforcing our Preventing Discrimination and Harassment Policy.
- Requiring all Team Members to complete a sexual harassment awareness training program.
- Training our Team Members to identify and prevent workplace discrimination and harassment.
- Having a zero-tolerance approach to harassment and discrimination within our workplace.
- Basing all employment decisions regarding Team Members on merit, qualifications, and job-related characteristics except as required under local law or local government policy or expectations.
- Providing Team Members multiple channels to report discrimination or harassment.

Learn More

- Preventing Discrimination and Harassment Policy
- Project Protect
- U.S. Equal Employment Opportunity Commission: <https://www.eeoc.gov>
- Macao Labor Department: <https://www.dsal.gov.mo/en/standard/index.html>

Q&A

Q: IS SEXUAL HARASSMENT LIMITED TO UNWANTED PHYSICAL CONTACT?

A: No! Sexual harassment may consist of verbal, visual, or physical conduct of a sexual nature that is unwelcome or makes someone feel uncomfortable. It can take many forms, including sexual advances or unwelcome demands for dates; sexually oriented jokes, pictures, or text messages; or the display of sexually suggestive images or pornography.



ENCOURAGING DIVERSITY AND INCLUSION

Doing the Right Thing

We are committed to creating a culture of diversity, inclusion, and belonging for our Team Members.

WHY We Do It

At Las Vegas Sands, we believe our work culture is enhanced and our business is most successful when we embrace the unique experiences and diverse perspectives of our Team Members. This means showing an understanding of and respect for all Team Members’ gender, race, ethnicity, sexual orientation, disability, religion, and age, as well as their unique cultural backgrounds, experiences, opinions, and ideas. Our properties serve guests from around the world, and having Team Members who reflect this diversity allows us to better serve our guests. It also creates a more successful work environment for Team Members.

HOW We Do It

- Recruiting, training, and developing individuals of all experiences, ages, cultural and racial backgrounds, and religious beliefs.
- Valuing and showing respect for the unique cultural backgrounds and diverse experiences of our Team Members.
- Maintaining membership in and support of groups and programs that encourage and promote various diversity and inclusion initiatives.

Learn More

- Sands Cares:
<http://www.sands.com/sands-cares/people.html>
- Team Member Handbook
- Project Protect
- Contact Human Resources

DID You Know?

The Company employs over 50,000 Team Members at 10 properties and locations throughout the world. Our Team Members collectively speak more than 20 languages.

STOPPING HUMAN TRAFFICKING

Doing the Right Thing

We work to prevent all forms of human trafficking on our properties and in our supply chain.

WHY We Do It

Human trafficking is a crime involving the buying and selling of people for sexual services or forced labor. The hospitality industry is not immune to this problem. Indeed, traffickers often take advantage of the privacy and anonymity hotels offer. Sex trafficking in hotel settings harms the victims and threatens the safety and well-being of guests, Team Members, and the community. Likewise, labor trafficking threatens supply chain stability and does economic harm and reputational damage to the Company. We proactively work to stop the exploitation of vulnerable people and remain vigilant to the presence of human trafficking in our business.

HOW We Do It

- Promulgating and enforcing our Anti-Human Trafficking Policy.
- Taking a zero-tolerance approach to human trafficking.
- Requiring suppliers to comply with our Anti-Human Trafficking Policy and Supplier Code of Conduct.
- Ensuring our global procurement team communicates these policies to suppliers.
- Training our Team Members to identify and respond appropriately to instances of sex trafficking on our properties.
- Engaging with local law enforcement for specialized training.
- Partnering with local government and non-profit organizations on anti-trafficking efforts.
- Conducting third party audits of suppliers to ensure fair treatment of workers.
- Prohibiting the use of recruiters that charge employees fees (unless mandatory by local law) or impose inappropriate conditions of hire or employment.

Learn More

- Anti-Human Trafficking Policy
- Project Protect
- Supplier Code of Conduct

WHAT Can I Do?

Be alert. Team Members who are in frequent contact with our guests are in the best position to observe potentially troubling behavior. When you see a concerning situation, evaluate it for signs of human trafficking. If sufficient indicators are present, alert your supervisor immediately. They will assess the situation and notify security if appropriate. For everyone’s safety, Team Members should not take direct action on their own.



PROTECTING GUEST AND TEAM MEMBER PRIVACY

Doing the Right Thing

We are committed to protecting the privacy and personal information of our guests and Team Members.

WHY We Do It

In the course of our business, we collect and use information from our guests and Team Members to provide world-class products, services, and experiences. Guests and Team Members trust the Company to safeguard and protect this information and we are committed to doing so. In addition, many of the places where we operate have laws surrounding data privacy and protection, and it is our responsibility to adhere to those laws.

HOW We Do It

- Issuing a Global Privacy Policy and training all Team Members to take reasonable measures to prevent unauthorized access to and disclosure of our guests' personal information.
- Disciplining Team Members who violate the privacy of our guests and/or Team Members.
- Securing information maintained in electronic form on systems protected by best-in-class industry security measures.

Learn More

- Global Privacy Policy: <https://www.sands.com/privacy-policy.html>
- Singapore: MBS Personal Data Protection Policy Manual
- Macao: Personal Data Guidelines

Q&A

Q: I HAVE SOME PAPERS THAT INCLUDE A LOT OF TEAM MEMBER PERSONAL DATA AND SALARY DETAILS THAT I NO LONGER NEED. CAN I JUST THROW THESE PAPERS AWAY IN THE GENERAL RECYCLING BIN?

A: No! Records containing personal data need to be disposed of securely (i.e., by shredding or using a secure document disposal facility).



PRINCIPLE 2

DOING BUSINESS ETHICALLY AND LEGALLY

In everything we do, we follow the law and act in a responsible and ethical manner

COMPLYING WITH GAMING LAWS AND REGULATIONS

Doing the Right Thing

We comply with gaming laws and regulations in every jurisdiction in which we conduct business.

WHY We Do It

Gaming is a highly regulated business. All of our properties operate pursuant to specially granted licenses and/or concessions. Accordingly, we must be cognizant of the laws, rules, and regulations governing our gaming activities. We also have a responsibility to ensure our gaming activity is fair to our patrons.

HOW We Do It

- Complying with all rules and regulations set forth by gaming regulators in the regions in which we operate.
- Maintaining a successful compliance program focusing on gaming regulatory matters.
- Creating gaming-related policies, procedures, and internal controls, and publicizing them where appropriate.
- Cooperating with regulators in the jurisdictions in which we operate.
- Training Team Members on casino-related operations and the rules applying to them.

Learn More

- U.S.: 702.607.4626
- Singapore: MBSCompliance@MarinaBaySands.com
- Macao: +853 811 82273

Who Are Our Gaming Regulators?

- Nevada**
Nevada Gaming Control Board
- Pennsylvania**
Pennsylvania Gaming Control Board
- Singapore**
Casino Regulatory Authority
- Macao**
Gaming Inspection and Coordination Bureau

PROMOTING RESPONSIBLE GAMING

Doing the Right Thing

We are a leader in making responsible gaming a top priority.

WHY We Do It

Problem gambling affects approximately 1% of U.S. adults, and we take responsible gaming very seriously. Our goal is to remain the industry leader in responsible gaming and to ensure that the necessary community resources are available both for guests who seek assistance and the organizations that help provide care and support.

HOW We Do It

- Ensuring that we not only comply with, but well exceed all responsible gaming government regulations.
- Training Team Members how to recognize and respond to guests who may exhibit signs of or seek help for problematic gaming behavior.

- Establishing a fun and safe environment that promotes responsible gaming in our resorts and raising awareness of the potential effects associated with problem gambling.
- Developing robust programs and initiatives that provide information to increase guest awareness of responsible gaming and the support that is available.
- Partnering with leading experts to develop a specialized Responsible Gaming Ambassador program to train Team Members how to respond to our guests' needs and refer them to appropriate support services.
- Working with local governments and service providers in every community in which we operate.

Learn More

- Las Vegas Sands Corp.: <https://www.sandscasino.com/global/responsible-gaming.html>
- The Venetian and The Palazzo: <https://www.venetian.com/casino/responsible-gaming.html>

- Marina Bay Sands: <https://www.marinabaysands.com/company-information/responsible-gambling.html>
- Sands China Ltd.: <https://www.sandschina.com/community-affairs/responsible-gaming.html>
- Project Protect

HOW Can I Help?

- Familiarize yourself with all Responsible Gaming program materials and services and know how to direct guests to resources addressing the issue.
- Know when and how to call upon a Responsible Gaming Ambassador to assist a guest in need.
- Become a Responsible Gaming Ambassador by attending the annual training.



PREVENTING BRIBERY AND CORRUPTION

Doing the Right Thing

Neither we nor anyone acting on our behalf will ever pay, offer to pay, receive, or solicit any bribe, kickback, or other payment, whether cash or anything of value, in order to do business, gain a business advantage, or secure a license or permit.

WHY We Do It

In every jurisdiction where we operate, the law prohibits paying a bribe or kickback to government officials and, in most cases, to an employee of a private company. When someone demands a bribe in connection with their job, they violate their duty to act in the best interest of the public or their employer. The person paying the bribe is undermining fair competition and, if discovered, they endanger their company's business and reputation. For example, as a casino, we could lose our license to operate if we were found to have paid or offered to pay a bribe. The law imposes severe criminal and civil penalties on both the companies involved and individual employees responsible for the misconduct.

HOW We Do It

- Enforcing a strict Anti-Corruption Policy that prohibits any bribes or kickbacks, whether to a Government Official or anyone else with whom we do business.
- Refusing to pay "grease" or make "facilitation" payments to speed up Government Officials in carrying out their duties.
- Limiting the gifts and entertainment we may accept from or give to other Covered Persons or entities with whom we do business.
- Training Team Members on our anti-corruption program.



- Reviewing how we interact with Government Officials and Politically Exposed Persons on our property, including making sure we extend compliments only in accordance with our written policies.
- Complying with our Charitable Contributions and Sponsorship Policy requiring management and Compliance Department approval.
- Conducting extensive due diligence on third parties with whom we do business.
- Requiring our suppliers to act legally and ethically in accordance with our Supplier Code of Conduct.

Learn More

- Anti-Corruption Policy
- Charitable Contributions and Sponsorship Policy
- Third Party Travel, Gifts & Entertainment Policy
- Conflict of Interest Policy
- Politically Exposed Person Standard Operating Procedure
- Complimentary Policy
- Contracting Overview Policy
- Supplier Code of Conduct

Key Concepts

- **Bribery is prohibited:** No Covered Person or anyone acting on behalf of the Company may ever pay, promise, offer to pay, or approve payment of money or anything of value to any Government Official, directly or indirectly, in order to influence that official to act or not act in their official capacity.
- **"Anything of value":** Includes cash, cash equivalents (such as gift cards), accommodations, meals, theater tickets, employment, travel, and even such things as charitable donations or sponsorships that may enhance an official's reputation.
- **Politically Exposed Person ("PEP"):** An individual (including an immediate family member or a close associate) who is or has been entrusted with any prominent public function in the United States, or in any other country, or an international organization (like the United Nations or FIFA).
- **Government Official:** Includes government officials in the United States (whether at the federal, state, or local level) and non-U.S. government officials (including employees of state-owned enterprises, political parties, and international organizations). It also includes almost all employees of state-owned enterprises.

ENGAGING IN FAIR COMPETITION

Doing the Right Thing

We are committed to winning business fairly and through free and open competition in the marketplace.

WHY We Do It

There are a variety of laws we operate under that promote vigorous competition in the marketplace and protect consumers. These laws vary throughout the world, but they always prohibit companies from sharing information that could reduce competition. Violations carry serious civil and criminal penalties, as well as the risk of private civil actions. We do not need to seek an improper advantage; we outperform our competition legally and ethically.

HOW We Do It

- Promulgating, enforcing, and training relevant Team Members on our Competition Policy.
- Never discussing or entering into agreements with competitors about pricing, division of customers, costs, or any other topics that could limit competition or harm consumers.
- Respecting competitive bidding processes when seeking new or continuing business.
- Using only legal methods to gather information about our competitors.

Learn More

- Competition Policy
- Confidential Information Policy



Doing the Right Thing in Action

If you are in a situation where a competitor starts discussing these prohibited topics, politely excuse yourself from the conversation and leave the

room if possible. Inform the Compliance Department of what happened as soon as possible so it can document the action you took to avoid the conversation.

PREVENTING MONEY LAUNDERING

Doing the Right Thing

We prevent money laundering and terrorist financing activities by complying with all laws and regulations and enforcing a strict Anti-Money Laundering (“AML”) Program.

WHY We Do It

Money laundering has significant economic, security, and social consequences. Money laundering takes several forms, including (1) hiding the proceeds of illegal activities, (2) making the sources of illegal funds appear legitimate, or (3) spending “dirty money,” such as by gambling or shopping. It also includes terrorist financing, the process by which illegal terrorist organizations channel funds to their operations. A variety of criminal enterprises, including those dealing dangerous drugs or engaging in human trafficking, rely on money laundering to process their illegal profits. At Las Vegas Sands, our casinos assist our governments in combating money laundering and terrorist financing. We focus on preventing, detecting, and reporting suspicious activities and transactions that may take place on our properties.

HOW We Do It

- Adopting a Global AML policy.
- Ensuring that each property strictly adheres to all applicable AML and Counter Financing of Terrorism laws and regulations.
- Ensuring each property is following a strict program of internal controls to prevent money laundering.
- Providing AML training tailored to appropriate Team Members’ duties and responsibilities.

- Promoting and maintaining an open line of communication between departments.
- Knowing our guests and understanding their sources of funds.
- Filing all required reports and partnering with local law enforcement and government agencies.
- Recognizing indicators (“red flags”) of suspicious activities and transactions in a casino.
- Stopping the play of any guest we believe is involved in money laundering activity.

WHAT Does Money Laundering Look Like?

Every case is unique, but one example would be a guest who arrives at a gaming table with large amounts of small bills derived from drug dealing. The guest converts the cash into chips, plays for only a few minutes, and bets only a very small portion of their stack. The guest then heads to the cage where they ask for their money in larger denominations. They are paid and leave the premises. The guest can now claim the cash as “winnings” and although they may have to pay taxes on it, they can show it as “legitimate” income.

WHAT Are the Red Flags?

- Indicators of potentially suspicious activities and transactions you may encounter. Here are a few examples:
- A guest’s reluctance to proceed with a transaction after being told it must be reported to the government.
 - A guest refusing to provide identification or identifying information.
 - Large transactions with minimal gaming activity.

- A guest providing insufficient or suspicious information, such as conflicting identification.
- A guest chip sharing with other guests without justification or allowing other guests to play under their membership card.

Learn More

- Global AML Policy
- Internal Controls:
 - Marina Bay Sands
 - Sands China Limited
 - Venetian Casino Resorts

Key Definitions

- **Currency Transaction Report (“CTR”/“LSTR”):** A CTR (called an LSTR in Macao) is a report we must file with the government when a person or their agent conducts a single or multiple currency transactions in excess of a designated amount in a day.
- **Suspicious Activity or Transactions Report (“SAR”/“STR”):** An SAR (in the U.S.) or STR (in other jurisdictions) is a report we must file with the government concerning suspicious or potentially suspicious activities and transactions that take place at or involve our properties.
- **Chip Walk:** A patron may have “walked with chips” when they appear to have left the casino without redeeming the chips in their possession and did not return within a reasonable time frame.
- **Structuring:** The act of breaking down large transactions into smaller transactions in an attempt to avoid the filing of a CTR.



TREATING VENDORS AND SUPPLIERS FAIRLY

Doing the Right Thing

We maintain objective and fair business relationships with suppliers.

WHY We Do It

Our guests expect the best, and we expect to get the best through objective and fair relationships with our vendors and suppliers. We engage with ethical and trustworthy suppliers who will provide the high-quality goods and services our guests expect and deserve. We select partners who not only provide the best value for our Company but safeguard our reputation for excellence.

HOW We Do It

- Maintaining a transparent, open, and fair purchasing and procurement process governed by our Contracting Overview and Procurement Policies.
- Reviewing each supplier and vendor to make sure they are operating according to the legal and ethical standards we expect.
- Avoiding conflicts of interest in our procurement process so decisions are made using objective and independent judgment.

Learn More

- Contracting Overview Policy
- Procurement Policies
- Third Party Due Diligence Standard Operating Procedure
- Sourcing Procedures
- Conflict of Interest Policy

Key Information

The Company uses Ariba, a purchasing, contract, and payment management software system to ensure products and services are procured and paid for pursuant to our policies and procedures.

ADHERING TO GLOBAL TRADE LAWS

Doing the Right Thing

We follow all applicable laws and regulations that govern global trade and ensure compliance with all trade sanctions programs in the countries where we do business.

WHY We Do It

The Company conducts business all over the world and is subject to various trade laws. These laws prohibit or restrict our ability to engage in business activities with certain countries and individuals; failure to follow these restrictions can give rise to serious penalties. It is our responsibility to be familiar and comply with all applicable laws, regulations, and restrictions involving our trade activities.

HOW We Do It

- Adhering to the Company's U.S. Economic Sanctions Compliance Commitment and Policy Statement.
- Training our Team Members on the Company's sanctions compliance policies and procedures.
- Maintaining accurate records of all transactions and audits for at least a five-year period.
- Screening all guests and third parties involved in transactions.
- Being familiar with and identifying "warning flags" described in the Company's U.S. Economic Sanctions Compliance Commitment and Policy Statement.
- Refusing to participate in international boycotts.
- Following regulations regarding the import or export of specified goods, services, or technologies.

Learn More

- U.S. Economic Sanctions Compliance Commitment and Policy Statement

Key Concepts

- **U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"):** OFAC is responsible for administering and enforcing economic sanctions programs, primarily against countries and individuals.
- **Country-Based Sanctions:** Country-based sanctions prohibit any and all transactions or other dealings involving the sanctioned countries, or nationals and residents of such countries.
- **Specially Designated Nationals ("SDN"):** An SDN is an individual or an entity specifically designated by OFAC as a threat to U.S. national security and other U.S. foreign policy goals.



PRINCIPLE 3

PROTECTING OUR COMPANY AND INVESTORS

We have a responsibility to grow and protect the Company while enhancing shareholder value

PROTECTING COMPANY RESOURCES

Doing the Right Thing

We protect Company resources by using them only for legitimate business purposes.

WHY We Do It

The Company knows you need the right tools to do your job the right way. In some cases, those tools may literally be a hammer or a screwdriver; in other cases, it could be a computer, a copier, or the linens we use in guest suites. Our job is to use those resources honestly and efficiently for legitimate business purposes. If our resources are wasted or unavailable, our business will be disrupted.

HOW We Do It

- Requiring Team Members to sign and abide by the Team Member Handbook.
- Not using Company resources for personal purposes.
- Immediately reporting the loss or theft of Company property.
- Receiving Compliance Department approval for use of a Company asset for political purposes.

Learn More

- Team Member Handbook

Examples of Improper Use

Borrowing tools to use on a home project; reselling used equipment for personal profit; using a Company vehicle to drive for a ride-sharing service; making personal charges on a Company credit card, even if you intend to pay it back; spending Company time working on a side business.

MAINTAINING ACCURATE BOOKS AND RECORDS

Doing the Right Thing

We implement an effective system of internal controls to ensure our internal books and records are accurate and complete.

WHY We Do It

The trust of the public, regulators, and our investors is paramount. If we lose that trust, we undermine the Company's ability to operate. Part of maintaining that trust is making sure we have a thorough and complete system of internal controls. There can be no question about the accuracy of Company books and records or the integrity of the processes the Company employs. Our records must fully and accurately reflect what actually happens each and every time we engage in a business transaction. In addition, the laws under which the Company operates have very specific requirements with regard to our books and records.

HOW We Do It

As a company, we follow three key principles:

- Maintain, and require all Team Members to comply with, our internal controls.
- Ensure that our internal books and records are prepared with the highest standard of care and accurately reflect our financial transactions.
- Provide reports and documents to the public and our regulators that are complete, accurate, timely, and understandable.

In addition, each individual Team Member is responsible for making sure:

- All transactions are transparent and accurate. Do not establish, for any purpose, an unauthorized, undisclosed, or unrecorded fund or asset. Do not make any attempt to hide or disguise the true nature or cost of any transaction. Do not falsify, omit, alter, or conceal any facts in Company business records.

- Any spending of Company funds must be within your authority under the Approval and Authorization Guidelines and Approval and Authorization Policy.
- Transactions with customers and third parties are structured or recorded in a manner consistent with the Company's policies and procedures for engaging, contracting, and paying third parties.
- All third parties undergo our screening and due diligence process, and contracts with them are tracked, typically via Ariba, the automated system that helps us manage our relationships.

Learn More

- Approval and Authorization Policy
- Contracting Overview Policy
- Financial Reporting Controls & Procedures
- Accounting Policies
- Consultant Engagement Policy
- Complimentary Policy

Key Information

When the Code refers to "books and records" or "business records," it is not limited to the formal accounting ledgers kept by the Company. It includes any document, whether hard copy or electronic, that is created or used in the course of accounting for the Company's operations. This includes emails, spreadsheets, presentations, memos, invoices, purchase orders, and expense reports, as just a few examples. All of these records must be accurate and truthful. You are accountable for the accuracy of the records you create or maintain.

AVOIDING CONFLICTS OF INTEREST

Doing the Right Thing

We work diligently to identify and prevent situations in which Covered Persons’ interests conflict or appear to conflict with the best interests of the Company.

WHY We Do It

Our investors and fellow Team Members expect that in everything we do at work we act in the best interests of Las Vegas Sands. We bring fair and unbiased independent judgment to our work so we can maximize shareholder value and help grow the Company. A conflict of interest exists where a Covered Person has a personal or private interest that does, could, or appears to interfere with the Covered Person’s ability to do a job fairly and ethically, or that compromises his or her position of trust with the Company.



HOW We Do It

- Following the detailed Conflict of Interest Policy that requires us to disclose and resolve all conflicts.
- Avoiding any personal or private interest that does, could, or appears to influence our independent judgment or conflicts with the Company’s interests.
- Providing written notice to the Company of any actual, perceived, or potential conflicts of interests, as soon as the Covered Person becomes aware of the situation by:
 - Completing the Disclosure Form attached to the Conflict of Interest Policy, or
 - Using the reporting tool in ServiceNow (our electronic portal).
- Prioritizing advancement of the Company’s legitimate business interests.

KEY Concepts

- Do not accept gifts or entertainment that could unduly influence our business decisions in order to ensure that we award business solely on the merits and at the best terms and conditions for the Company.
- Do not engage in secondary employment or have an outside business interest that conflicts with your responsibilities to, or competes with, the Company.
- Ensure that your personal relationships, whether family, friends, or otherwise, do not improperly influence your decisions at work.
- Make sure your activities outside of work do not interfere with your job responsibilities, reflect poorly on the Company, or create a conflict with the Company’s business goals. Requisite approvals must be sought, for example, for certain management levels to serve on a board of directors or executive level of a public or private company or a non-profit or industry board or association.
- Do not use Company information, property, or authority in pursuing outside financial interests.
- Do not use your position or Company resources (1) to take opportunities away from LVS, (2) for personal gain, or (3) to compete against the Company.

Learn More

- Conflict of Interest Policy
- Anti-Corruption Policy
- Third Party Travel, Gifts & Entertainment Policy
- Complimentary Policy
- Team Member Travel and Expense Policy
- Competition Policy
- Team Member Handbook



Examples

Actual Conflict: Jane in the Horticulture Department is overseeing a bid for a new flower supplier. Her husband owns a flower company and submits a bid for the job. Even though the husband’s bid is higher cost, Jane selects him for the contract without disclosing their relationship. Jane violated the policy both by failing to disclose the relationship and by letting the relationship influence the award of the contract.

Potential Conflict: Sarah works in IT. For almost 10 years she worked for Acme Corp., which is now bidding on an IT contract with Las Vegas Sands. Sarah is not directly involved in the contracting process, but she will work closely with whomever is selected and may be asked for performance feedback. Sarah raises this issue with her supervisor and they agree she will not be consulted about vendor selection and any performance reviews of the selected vendor will be screened by the supervisor. Sarah and her supervisor have appropriately resolved this potential conflict.

Perceived Conflict: Fred manages a team of about 50 Team Members. At a social event, Fred hears that John, who is on Fred’s team, is selling a vintage car. Fred is a collector. Fred asks John about the car and John says he has it listed for \$15,000, but will give it to Fred for \$12,000 because he wants to “sell it quickly.” Should Fred accept? Probably not. Other Team Members may view John’s discount as an attempt to gain favor with the boss. Even if \$12,000 is a reasonable price, the apparent discount gives the appearance of an inappropriate gift to a supervisor.



SAFEGUARDING COMPANY CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Doing the Right Thing

We protect the Company’s confidential and proprietary information by not disclosing it to any unauthorized persons.

WHY We Do It

Las Vegas Sands has invested significant time and resources into developing its business practices and intellectual property. Unauthorized disclosure of this information could destroy its value to the Company and give an unfair advantage to others. Each of us must diligently protect the Company’s confidential business and technical information as we do its tangible property.

HOW We Do It

- Requiring Team Members to abide by the Confidentiality Agreement or Confidential Information Policy in the Team Member Handbook.

- Prohibiting disclosure of confidential information to third parties without written authorization.
- Only disseminating information to and sharing access to documents or systems with Team Members specifically authorized for access.
- Protecting information entrusted to us by third parties and business partners as if it was Company information.
- Prohibiting Team Members and business partners from using Company intellectual property for personal or outside business ventures.
- Requiring the Las Vegas Sands’ CEO’s approval for any grant of naming rights to a Company venue.

Learn More

- Team Member Handbook
- Confidential Information Policy

Key Definitions

- **Intellectual Property:** Any work of invention that is developed as a result of creativity and which can be protected under law. For example, marketing materials, ads, and game designs or processes.
- **Confidential Information:** All material private or proprietary information owned by or pertaining to the Company or its executives, vendors, and guests that was learned as a result of your relationship with the Company. This includes, for example, customer lists, financial records, and Team Member records.

RESPECTING TRADE SECRETS OF OTHERS

Doing the Right Thing

We follow the golden rule, respecting the trade secrets and intellectual property of our competitors as if they were our own.

WHY We Do It

We are committed to competing fairly and ethically. We expect our competitors to respect our intellectual property, trade secrets, and proprietary information. Accordingly, we need to respect their property as well. This is not only the right thing to do but is required by law. Competitors’ intellectual property may be protected by trademark, copyright, and patent laws. Their trade secrets and proprietary information may also be protected under various fair competition statutes.

HOW We Do It

- Respecting the confidential information and intellectual property, such as trademarks, logos, designs, copyrights, and patents, of our competitors and other third parties.
- Using only lawful means to obtain information about our competitors.
- Never publicly commenting on a competitor’s products or services in an inaccurate or untruthful manner.

Learn More

- Contact the Legal and/or Compliance Departments

Q&A

Q: I PREVIOUSLY WORKED FOR A COMPETITOR OF LAS VEGAS SANDS. IN MY JOB, I HAD ACCESS TO CONFIDENTIAL INFORMATION ABOUT MY EMPLOYER’S FUTURE DEVELOPMENT STRATEGY. CAN I SHARE THIS INFORMATION WITH MY NEW TEAM AT LAS VEGAS SANDS?

A: No! We have an obligation to our competitors and you have an obligation to your former employer to protect their confidential information from unauthorized access or disclosure. As such, any attempt to share, profit, or gain from the confidential information of others would not only be unethical but also a breach of our Code of Conduct.

COMPLYING WITH SECURITIES TRADING LAWS

Doing the Right Thing

We comply with all securities trading laws and do not allow our Team Members to use inside information to trade in the markets.

WHY We Do It

Securities laws aim to ensure the buying and selling of publicly traded securities – such as our Company’s stock – is done fairly. Everyone buying or selling stock should have access to the same information. Maintaining the confidence of the investing public is crucial to maintaining shareholder value. Trading on inside information and tipping are both unethical and illegal; violations carry serious penalties. In addition to strict legal compliance, we strive to avoid even the appearance of impropriety and to protect the Company’s reputation for honesty and integrity.

HOW We Do It

As a Company we:

- Promulgate the Securities Trading Policy and the Confidential Information Policy.
- Require that new hires receive and acknowledge the Securities Trading Policy.
- Provide annual training for all Team Members on the Securities Trading Policy.

Covered Persons and their Immediate Family Members are prohibited from:

- Trading in Company stock while in possession of Material Non-Public (“Inside”) Information.
- Tipping.
- Trading Company stock outside the Company’s trading window if they are on the Company’s restricted trading list and are required to pre-clear any transaction.

Learn More

- Securities Trading Policy (Code for SCL)
- Confidential Information Policy

Key Definitions

- **Material Non-Public Information:** Information that a reasonable investor would consider important in a decision to buy, hold, or sell a stock. For example, you learn that the Company is going to report higher than expected earnings next week. You cannot trade in Company stock until after the earnings are reported. Likewise, if you find out that LVS is about to sign a big contract with a vendor, you cannot go out and buy stock in the vendor until the contract is announced.
- **Immediate Family Member:** Spouse, minor children, or anyone else living in your household.
- **Tipping:** Providing Material Non-Public Information to a third party not authorized to have the information (even if you don’t know whether the third party intends to trade based on the information).

PROPERLY COMMUNICATING OUTSIDE THE COMPANY

Doing the Right Thing

We speak with one voice.

WHY We Do It

Our Company is frequently in the news. It may be a routine earnings report, a celebrity attending an event, or an unusual occurrence at our property. How we respond to media requests can impact how the Company is perceived by the public, investors, and

regulators. Therefore, Team Members should not discuss confidential Company business with members of the press, investors, or market analysts without authorization.

HOW We Do It

Directing all requests to talk about Company business from members of the press, investors, or market analysts to our Corporate Communications and/or our Investor Relations office.

Direct Media Inquiries to

- U.S. and Corporate: 702.414.3218
- Macao: +853 811 72143
- Singapore: mediarelations@marinabaysands.com

SAFELY USING SOCIAL MEDIA

Doing the Right Thing

We balance our Team Members’ rights to express themselves with the obligation to properly represent the Company.

WHY We Do It

Social media is all around us today. It gives individuals the power to connect with one another and express their views to a wide audience. While the Company respects individuals’ right to express themselves in social media, we all need to be aware that when we do so we may be seen as a representative of the Company. We have a responsibility to protect the Company’s confidential information and reputation when we use social media.

HOW We Do It

- Recognizing that social media posts are still governed by our confidentiality rules.
- Distinguishing between authorized business communications and personal communications.
- Requiring Team Members who endorse our property on social media to identify themselves as Team Members of the Company.
- Not allowing social media to interfere with doing your job.

Learn More

- If you have any questions, ask your supervisor or Human Resources
- Team Member Handbook

Q&A

Q: A CELEBRITY WAS ON PROPERTY AND I WAS ABLE TO SNAP A FEW QUICK PICTURES. CAN I POST THESE TO MY SOCIAL MEDIA ACCOUNT?

A: No! As discussed elsewhere, we protect our guests’ privacy and do not make unauthorized communications about Company business. Posting the photos would violate both principles.

Important note: In some countries where we operate, the law allows Team Members to freely communicate with one another and third parties about terms of employment and working conditions. Nothing in this Code is meant to limit that right, but you must still adhere to rules around confidentiality and privacy.



PRINCIPLE 4

ENHANCING OUR COMMUNITIES

We are part of a larger community and look for ways to positively impact the world around us

PARTICIPATING IN CIVIC AND GOVERNMENT ACTIVITIES

Doing the Right Thing

We ethically engage in civic activities to advocate on behalf of the Company and encourage Team Members to individually participate in civic activities.

WHY We Do It

Constructively engaging in civic activities in every region in which we operate helps the Company achieve its goals and contributes to public discourse on important issues. Likewise, when Team Members responsibly participate in the political process or civic activities in a personal capacity, they also promote open and vibrant societies. Adhering to all applicable laws and high ethical standards in conducting such activities – as a Company and as individuals – ensures fair and inclusive political processes.

HOW We Do It

- As a Company we:
- Comply with all applicable political campaign finance and election laws.

- Prohibit Team Members from directly or indirectly making political contributions on behalf of the Company or with Company funds unless it is legal and prior approval is received.
- Never exert improper influence on any government agency or representative to gain a favorable outcome for the Company.
- Conduct due diligence on charitable contributions or sponsorships made to civic events or organizations to ensure such contributions are proper and legitimate.

As individual Team Members we:

- Speak and act solely in a personal capacity and not on behalf of the Company.
- Disclose to the Company any political engagement that may pose an actual or potential conflict of interest.

Learn More

- Anti-Corruption Policy
- Charitable Contributions and Sponsorship Policy
- Conflict of Interest Policy
- Third Party Travel, Gifts & Entertainment Policy
- Pennsylvania Political Influence Policy

Q&A

Q: LAST SATURDAY, I ATTENDED A POLITICAL RALLY WHERE I WAS INTERVIEWED BY A LOCAL NEWS STATION. WHEN ASKED TO INTRODUCE MYSELF, I TOLD THE REPORTER THAT I AM A TEAM MEMBER AT LAS VEGAS SANDS CORP. WAS IT OK TO MENTION THAT?

A: Because you are engaging in the political process as a private citizen, and not a representative of Las Vegas Sands Corp., refrain from associating yourself with the Company. If a third party identifies you as a Team Member, make clear that your statements and actions are your own and do not represent those of the Company.

CONDUCTING BUSINESS SUSTAINABLY

Doing the Right Thing

We are committed to protecting the environment by practicing sustainable development and conserving natural resources.

WHY We Do It

Our responsibility to the planet is as important to us as our commitment to the comfort and well-being of our guests and Team Members. Our global sustainability strategy is designed to help minimize our environmental impact, and it reflects our vision to lead the way in sustainable building development and resort operations.

HOW We Do It

- Promulgating policies to promote environmental responsibility and sustainable procurement.
- Developing Sands ECO360, a holistic global sustainability program which addresses key issues including energy, water, and waste.
- Using a formal environmental management system to identify the impacts of our operations, establish priorities, set performance goals, and continuously monitor our Sands ECO360 program.
- Producing an annual progress report sharing our sustainability efforts and achievements.
- Conducting environmental risk and opportunity assessments and developing mitigation plans.

- Promoting responsible business conduct that upholds environmental regulatory requirements and demonstrates industry-leading practices where formal legal standards are not in place.
- Establishing strategic relationships with various organizations to create transformational change in the regions in which we operate.
- Using third-party rating standards and certifications to measure our sustainability performance and improve our methods.
- Providing Team Members and other stakeholders with opportunities to learn about and contribute to our sustainability efforts.

Learn More

- Environmental Responsibility Policy
- Sustainable Procurement Policy
- Sustainable Development Standards
- Sands ECO360 Report

ECO360 strategy pillars



How to Make a Difference

- **Conserving:** Use less water, paper, and electricity by turning off lights, setting computers to “sleep” mode, printing double-sided or not at all, using reusable mugs and water bottles, and using hand dryers instead of paper towels.
- **Engaging and Learning:** Participate in Sands ECO360 activities such as assembling hygiene kits with repurposed amenities from hotel rooms, planting trees, the Clean Plate Challenge, building community gardens, property tours, and sustainability education sessions.

MAKING SURE THE CODE WORKS

The Global Compliance Department

The Global Compliance Department, under the management of the Company's Global Chief Compliance Officer, has primary responsibility for this Code of Conduct. This includes issuing it, keeping it updated, answering questions about it, and investigating and remediating any alleged violations of the Code. The Compliance Department works with many other departments of the Company and will make sure that in any matter related to this Code the most appropriate resources are involved.

In addition to all other ways in which you can report allegations of misconduct, illegal activity, or violations of the Code, or ask questions about the Code and the laws under which the Company operates, you can always contact the Compliance Department.

Other Resources in the Company

Human Resources partners closely with the Compliance Department in administering, and resolving issues that arise under, the Code. It is responsible for matters that relate to the terms and conditions of Team Members' employment. It can be contacted with respect to any issue and is likely to be the most appropriate place to initially raise issues related to discrimination and harassment, as well as workplace treatment and conditions.

The Company's Operational Compliance Committees at the property level help ensure the Code is properly implemented and administered. These committees report to the Board of Directors through the Global Chief Compliance Officer and the Board's Compliance Committee.

The Board of Directors' Compliance Committee provides oversight of the Company's compliance program with respect to (a) compliance with the laws and regulations applicable to the Company's business, including gaming laws; and (b) compliance with the Code, its Anti-Corruption Policy, its Anti-Money Laundering Policy, and its Reporting and Non-Retaliation Policy.

The Board of Directors' Audit Committee provides oversight of the Company's internal controls and financial matters.

Seeking Guidance

As we have seen, there are many ways for you to seek guidance or report a concern – choose the way that is most comfortable for you. Key contacts are listed at the end of this Code, but you can always use the Ethics Hotline to seek help:

- Website: www.lvscethics.com
- Phone:
 - United States: 888.469.1536
 - Singapore: SingTel 800-011-1111 or StarHub 800-001-0001, followed by 888-418-1029 at prompt
 - Macao: 0800-111 followed by 888-418-1029

How We Investigate Misconduct

Reports of alleged misconduct come into the Company in a variety of ways, including the Ethics Hotline, direct emails, and through management reporting. The Company takes all good faith reports seriously and protects those making them from retaliation. All reports of alleged violations of this Code will be assigned to an appropriate investigator to conduct a prompt, fair, and thorough investigation.

All information obtained during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, and in accordance with applicable law. Similarly, we ask Team Members involved in the investigation to keep all information confidential to allow a fair and impartial investigation to proceed. Nothing in this Code prohibits you from reporting possible violations of federal law or regulation to any applicable governmental agency or entity.

If, at the conclusion of the investigation, it is determined a violation of this Code has occurred, the Company will take prompt remedial action commensurate with the severity of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violation of the policy at issue. When consistent with law and our confidentiality obligations, we will make every effort to advise the reporting party about the closure of the matter.

Disciplinary Action

The Code is very important to the Company. Failure to comply with the standards outlined herein and all policies referred to herein will result in disciplinary action, up to and including termination, where permitted by law. Some violations of the Code or other Company policy are serious enough to warrant dismissal in the first instance.

Disciplinary action will be taken against:

- Any Team Member who violates the Code or pertinent law.
- Any Team Member who deliberately withholds relevant information concerning a violation of the Code or pertinent law.
- The Team Member's manager or supervisor to the extent that the circumstances of the violation reflect participation in the violation, or lack of diligence.
- Any Team Member who retaliates, directly or indirectly, or encourages others to do so, against a Team Member who reports a Code, policy, or law violation.
- Any Team Member who knowingly falsely accuses another Team Member of a Code, policy, or law violation.

In addition, the Board of Directors of the Company has adopted a **Clawback Policy** which requires a Team Member to return a bonus to the Company where the bonus was achieved as a result of the Team Member's misconduct.



Your Obligation to Help

If you discover what you in good faith believe are actions in violation of this Code, or are of a questionable, fraudulent, or illegal nature, you must report the matter immediately. You will be protected from retaliation in any form or manner. You have a duty to cooperate truthfully and fully in the investigation of any alleged violation of the Code. In addition, a Team Member may be subject to disciplinary action, including termination of employment, if the Team Member fails to cooperate in an investigation, deliberately provides false or misleading (including diverting, misdirecting, or offering incomplete) information during an investigation, or deliberately conceals or destroys records or anything in order to hinder the investigation.

Government Investigations

As a regulated entity, we may occasionally be asked to respond to a government inquiry or investigation. In any interactions with the government we will act lawfully and provide information truthfully and to the best of our knowledge and ability. To ensure that we adhere to these rules and to protect the Company's interests, you must seek advice from the Legal or Compliance Departments before responding to a non-routine request for information directed at the Company from a government or regulatory agency. If you are contacted by a government investigator, we ask that you contact the Global Chief Compliance Officer or General Counsel for your group.

You must never under any circumstance:

- Destroy or alter any Company document or record, including emails and other electronic records, in anticipation of a request for the document or record by a governmental agency or court.

- Lie or make false or misleading statements to any governmental investigator.
- Attempt to persuade any Covered Person, or any other person, to provide false or misleading information to a governmental investigator, to destroy or alter any document or record, or to fail to fully and truthfully cooperate with a governmental inquiry.

Nothing in this Code should be interpreted as prohibiting or discouraging you from testifying, participating, or otherwise assisting in any state, federal, judicial, or legislative proceeding or inquiry.

Waivers and Amendments

Any specific waiver of the Code for the principal executive officer, principal financial officer, principal accounting officer (or persons performing similar functions), other executive officers (Senior Vice President and above), or member of the Board of Directors will be made only by the Company's Audit Committee and will be promptly disclosed as required by law. Any specific waiver of the Code for any other Covered Person will be made by the Global Chief Compliance Officer. All such waivers shall be reported by the Global Chief Compliance Officer to the Compliance Committee and the Audit Committee at their next regularly scheduled meeting. Any amendment of the Code will be made only by the Company's Board of Directors and will be promptly disclosed as required by law or regulation.

This Code Is Not a Contract

This Code is not an employment contract. Adherence to the standards of the Code, however, is a condition of continued employment at the Company. This Code does not give you rights of any kind, and may be changed by the Company at any time without notice. Unless governed by a collective bargaining agreement, written employment contract, or you are employed outside the United States in a country where the applicable law may be different, employment with the Company is "at will," which means that you or the Company may terminate your employment for any reason or no reason, with or without notice, at any time. This at-will employment relationship may not be modified except in a written agreement signed by the Team Member and an authorized representative of the Company.

Acknowledgment

Each Team Member is required to certify his or her understanding of and compliance with the terms of this Code and related policies by electronically acknowledging that he or she has received a copy of the Code. Be sure you have taken the time to read and understand the Code before signing the electronic acknowledgment, which is accessible in your online training package. Other Covered Persons should read and sign the attached form and submit it to your contact at the Company. If, in good faith, you believe you cannot sign the electronic acknowledgment, you must advise your supervisor or the Chief Compliance Officer for your region of your reasons for not signing and provide the information requested on the Good Faith Objection Form, which can also be accessed in your online training package.

WHO TO CONTACT

Compliance

- Corporate Global: compliance@sands.com or 702.607.4628 (Global Chief Compliance Officer)
- United States: compliance@sands.com or 702.607.4628 (U.S. Compliance Officer)
- Singapore: MBSCompliance@MarinaBaySands.com (Chief Compliance Officer of MBS)
- Macao: Compliance_VML@sands.com.mo or +853 811 82273 (Chief Compliance Officer of SCL & VML)

Legal

- Corporate Global: 702.414.4713 (Global General Counsel)
- United States: 702.607.3163 (General Counsel, Venetian Casino Resort, LLC)
- Marina Bay Sands: +65 6688 1218 (General Counsel)
- Sands China Ltd.: +853 811 82366 (General Counsel)

Human Resources

- Corporate Global: 702.414.3243 (SVP of Global Human Resources)
- Venetian Casino Resort: 702.414.4266 (SVP of Human Resources)
- Marina Bay Sands: +65 6688 1611 (SVP of Human Resources)
- Sands China Ltd.: +853 811 86146 / + 853 811 86147 (SVP of Human Resources)

Ethics Hotline

Website:

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Phone:

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