

CODE OF ETHICS

AMERICAN EAGLE

aerie

TODD SNYDER
NEW YORK



A person is shown from the back, wearing a white long-sleeved shirt and blue denim jeans. Their hands are tucked into their back pockets. The background is a soft-focus outdoor scene with a building and a fence visible in the distance.

LIVING THE CODE

American Eagle Outfitters' history always has been based on certain fundamental values, which in turn helped to create value and loyalty with our customers. In order to continue to grow, succeed, and build brand loyalty, AEO must stay true to its core values. At the same time, we must innovate to remain relevant in an ever-changing environment.

All of this requires us to be obsessed with every aspect of our business. This extends from our attention to detail in the merchandise we sell and the shopping experiences that our customers love, to our focus and commitment to attracting and retaining the best talent in the industry.

At the core of this passion is our deep commitment to integrity. How we do business is just as important as what we do. Operating with integrity has been key to our success throughout our history and continues to serve as the foundation of everything we do.

Each of us is personally responsible for supporting our core values, which require compliance with the law as well as ethical conduct. We have issued this Code of Ethics to restate our historic commitment to that responsibility and to provide guidance to all of you.

Put simply, living the AEO Code demands that you remember four primary guiding principles:

1. Be Accountable
2. Be Respectful
3. Be Honest
4. Be Authentic

As AEO and our industry continue to innovate, you may encounter situations where the right thing to do is not always clear. You may even find yourself needing to make a decision where there are multiple “right” choices or where two or more of our values collide. The Code is here to help you. Of course, the Code cannot predict every challenge you will ever face. Sooner or later, you will find yourself in a situation not addressed here. When that happens, we encourage you to reach out to the resources discussed in this Code for assistance.

As we move forward, a commitment to integrity, acting honestly and ethically, and complying with the letter and spirit of the law are critical to our continued success. This is a commitment we make to our shareholders, our customers, and each other – not because it is legally required but because it is the right thing to do. By working with integrity, you are protecting the Company’s reputation.

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ABOUT THIS CODE OF ETHICS

AEO empowers all associates to make decisions with courage and creativity. Each of those decisions impacts our reputation. Individual actions at work shape how the world views AEO, which is why it's so important that we each take responsibility for our Code of Ethics and choose to act ethically in all situations.

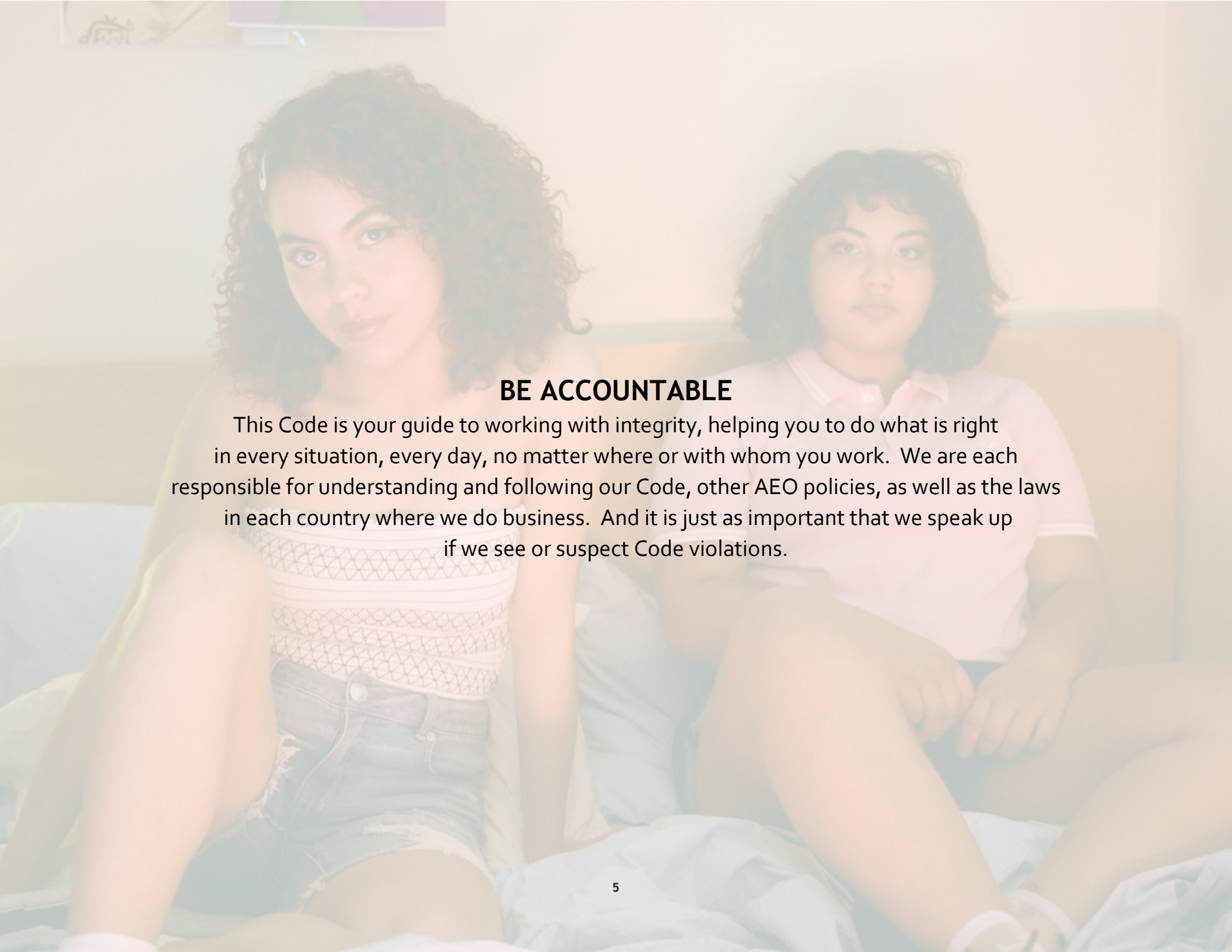
This Code applies to every associate and to our Board of Directors. It applies to our subsidiaries. It governs every business decision we make, whether in our offices, distribution centers, boardroom, or stores.

The Code of Ethics provides an overview of the legal and ethical standards we are each expected to follow every day. If you are unsure of what to do in a situation, you have support.

- Speak with your manager.
- Partner with Human Resources.
- Contact the Chief Compliance Officer.

Contact information for resources is provided at the end of the Code.

Violations of this Code may result in disciplinary measures, including counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

A background image of two young women with curly hair sitting on a bed. The woman on the left is wearing a white patterned crop top and denim shorts, looking directly at the camera. The woman on the right is wearing a pink polo shirt and dark shorts, looking slightly to the side. The image is faded to allow text to be overlaid.

BE ACCOUNTABLE

This Code is your guide to working with integrity, helping you to do what is right in every situation, every day, no matter where or with whom you work. We are each responsible for understanding and following our Code, other AEO policies, as well as the laws in each country where we do business. And it is just as important that we speak up if we see or suspect Code violations.

LEAD BY EXAMPLE

Managers have an even more important role, as we expect them to:

- Lead and act with integrity.
- Regularly reinforce the importance of the Code with your team.
- Encourage associates to raise questions and concerns.
- Ensure your team completes all required compliance training.
- Take prompt and effective action when appropriate.
- Partner with Human Resources or seek help from Compliance when needed.

WHEN IN DOUBT, ASK!

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

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

- Is this the right thing to do?
- Is this legal?
- Am I authorized to do this?
- Is it consistent with our Code and other policies?
- Will it negatively affect the customer experience?
- Is this in line with AEO's reputation or my personal reputation?
- Would I want to see this reported in the media?
- Would I want to see everyone making the same decision so that it became the standard of behavior at AEO?

If the answer to any of these questions is NO, you should speak up!

SPEAK UP!

Just as we are each responsible for living up to our Code and acting with integrity, we have an equal responsibility to speak up and voice any questions and concerns. AEO cannot act unless we know.

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

- Speak with your supervisor, manager, Human Resources, or Compliance. Or you can find specific resources at the end of the Code.
- If you are not comfortable with any of those options, email Compliance at Compliance@ae.com or use the AEO Hotline (<https://aehotline.com> or +1.888.587.3582). The Hotline is free, confidential, and available online and by telephone 24 hours a day, seven days a week, around the world (interpreters are available). You can choose to report a concern anonymously.

NO RETALIATION

Anyone who reports a concern or asks a question in good faith is protected from retaliation. Also, if you participate in an investigation, you are equally protected from retaliation. Prohibited retaliation includes, but is not limited to, demotion, pay decrease, termination, reassignment, or failure to promote.

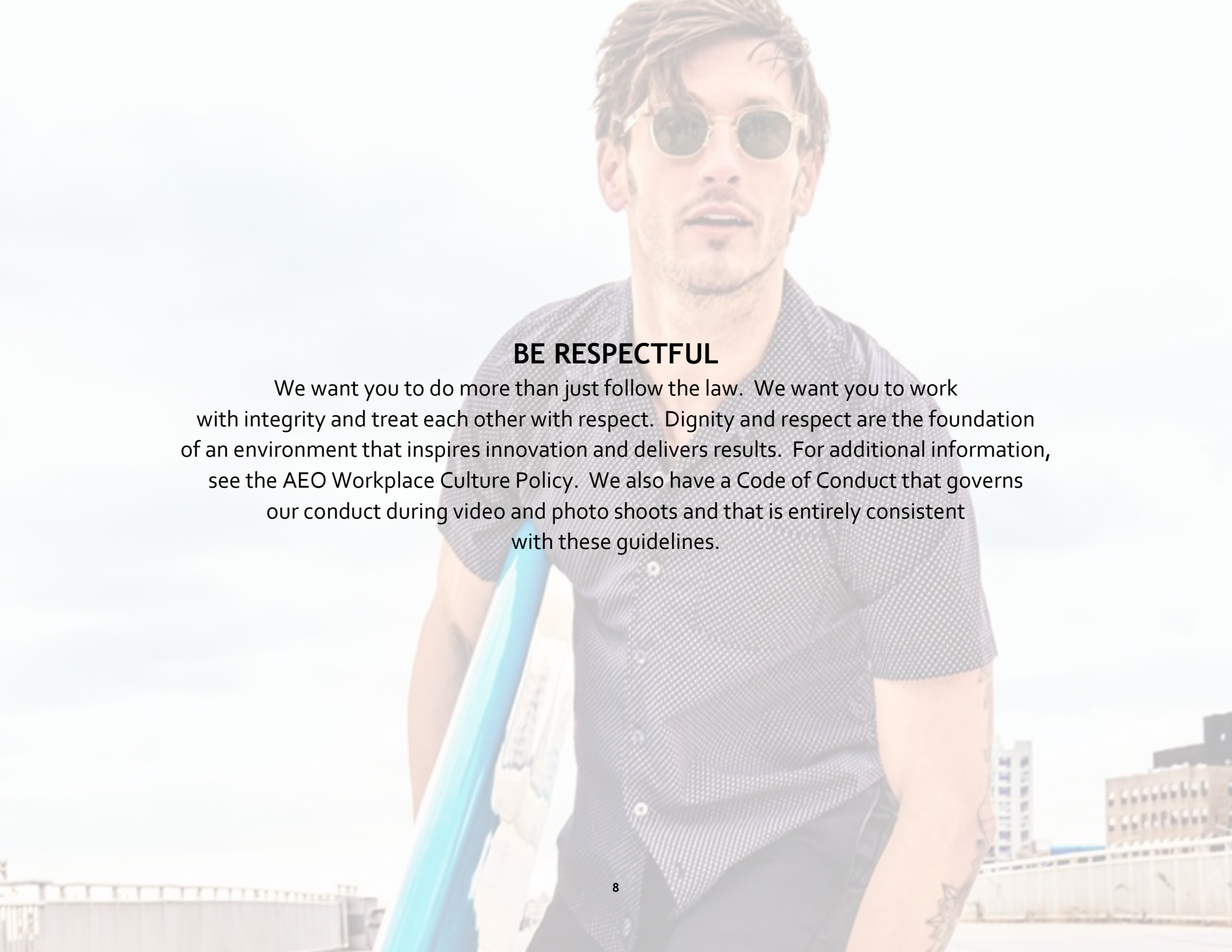
If you feel you have been subject to retaliation or you believe you have seen it in the workplace, please report it to your manager, Human Resources, or Compliance.

Every complaint will be fairly, promptly, and thoroughly investigated, and we will take appropriate action, up to and including termination, to prevent violations of this policy.



What happens when I speak up?

Reporting a concern does not mean you have “tattled” on someone or that you are about to open yourself (or someone else) to hours of interrogation. Every case is different and must be handled as the facts dictate, but, in general, when you call or email Compliance or make a report through the AEO hotline, you will be asked questions intended to gather information about your concerns. The information you provide will only be shared to the extent necessary to allow Compliance to review and, if necessary, take action. It is possible that you will be asked follow-up questions, depending on where the investigation leads. The intent is to have all of the facts so that the Company can determine if action is necessary and, if so, what that action should be. Once the investigation is complete, you will be informed as to the closure of the case with as much information as we can provide while respecting others’ rights to privacy.



BE RESPECTFUL

We want you to do more than just follow the law. We want you to work with integrity and treat each other with respect. Dignity and respect are the foundation of an environment that inspires innovation and delivers results. For additional information, see the AEO Workplace Culture Policy. We also have a Code of Conduct that governs our conduct during video and photo shoots and that is entirely consistent with these guidelines.

HOW WE TREAT ONE ANOTHER

In order to lead and innovate, we have a responsibility to encourage new ideas, reward high-quality work, and empower our associates to take control of their careers. By treating each other respectfully and ethically at all times, we unleash each individual's unique talents, skills, and perspectives. All AEO associates should feel respected and appreciated.

We do not tolerate discrimination, bullying, harassment, or retaliation in any of our workplaces. All employment decisions, including hiring, training, advancement, compensation, scheduling, discipline, and termination, are to be made without regard to race, ethnicity, color, age, gender, gender identity, gender expression, sexual orientation, religion, creed, marital status, pregnancy, genetic information, medical condition, national origin/ancestry, citizenship, physical/mental disability, military or veteran status, or any other characteristic protected by law or AEO policy. Each of these characteristics is known as a "protected status."

Harassment, bullying, and discrimination can take many forms, including:

- Unwelcome remarks, gestures, or physical contact.
- Unwanted invitations to non-work-events or exclusion from such invitations when others within the team are included.
- The display or circulation of offensive, derogatory, crude, or explicit pictures or other materials, including by email, text, or through social media.
- Offensive or derogatory jokes, "teasing," or other comments (whether explicit or by innuendo)
- Verbal or physical abuse or threats

QA *One of my colleagues made a joke as we were eating lunch as a department. I found it offensive, but I don't know whether I should do anything or even what I should do.*

We each have an obligation to ensure that AEO is a great place to work for all associates, and potentially offensive behavior can impact our work environment. If you felt it was offensive, there is a good chance someone else did as well. It is also possible this colleague has been warned in the past about his or her "jokes" or that the colleague simply wasn't considering the consequences. If you feel uncomfortable speak with your colleague directly, contact your manager, partner with HR, or contact Compliance to discuss the best course of action.

HANDLING PERSONAL RELATIONSHIPS AT WORK

We recognize and respect your rights to socialize and pursue personal relationships with your fellow associates. AEO discourages intimate or romantic relationships between associates but recognizes that such relationships may nevertheless occur. You should use good judgment to make sure these relationships don't negatively impact your job performance, ability to supervise others, or the work environment.

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

Personnel decisions can become difficult if you supervise someone you are romantically involved with, living with, or related to – leading to a possible real or perceived conflict of interest. If you are related to, living with, or romantically involved with someone in your reporting line, you must inform your manager and Human Resources immediately whether or not there is a direct reporting relationship. This policy applies not only to existing relationships but also where an organizational or personal change puts you in the same reporting line.

QA

I believe one of my managers is dating one of my co-workers. It seems like it's consensual, but I'm not sure. What should I do?

Depending on your relationship with your co-worker, you can always respectfully ask him or her if the situation is what it seems – consensual. You also can always raise your concerns with your manager. If you are not comfortable with either of those options, you always have the right to call HR or Compliance to discuss appropriate next steps. HR will look into the issue to make sure not only that the relationship is appropriate but also that any impact on the workplace is minimized.

QA

Can I be social media friends with associates I supervise?

You should use good judgment when it comes to communicating with other associates on social media sites. Developing personal relationships with associates you supervise can distort the lines between work and personal life, which can potentially create a real or perceived conflict of interest and/or make it difficult to remain fair and objective in your decision-making at work. Also, how you communicate with subordinates on social media will be viewed by others as if you are communicating with them as a supervisor – even if you intend to communicate as a friend. So comment and tweet only if you would be willing to say the same thing in the workplace!

HOW WE TREAT OUR CUSTOMERS

An amazing customer experience is a top priority at AEO. We should be treating our customers as we treat one another – with respect and dignity. This means, for example, that we never harass, tease, joke about, discriminate, or bully our customers.

HOW TO REPORT A CONCERN

We cannot help resolve a discrimination, harassment or retaliation problem unless we know about it. It is everyone's responsibility to share their concerns so the appropriate steps can be taken to resolve the issue. If you feel you have been subject to discrimination, harassment, or retaliation, or you have reason to believe it exists in your workplace, please report it promptly to your manager, Human Resources, or Compliance. You are welcome to address the situation on your own, but it is never required that you do so.

Every report will be fairly, promptly, and thoroughly investigated. A reported concern will be kept confidential to the extent possible, and disclosure of information will be limited to persons with a need to know. If any employee is found to have violated the No Harassment or Discrimination Policy, we will take appropriate corrective action, which may include termination.

All associates are expected to fully cooperate with investigations. Failure to cooperate may lead to discipline, including termination.

WORKPLACE HEALTH, SAFETY & SECURITY

Associates are expected to follow all safety rules and practices, cooperate with Company and other officials who enforce these rules and practices, take necessary steps to protect yourself and others, attend required safety training, and report immediately all accidents, injuries and unsafe practices or conditions.

ZERO TOLERANCE FOR WORKPLACE VIOLENCE

AEO has zero tolerance for workplace violence. Any act or threat of physical violence, including intimidation, harassment, and/or coercion by any associate or third-party that involve or affect our associates, the

Company, or Company property will not be tolerated and are expected to be reported immediately.

You may not have or possess any weapon while in an AEO store, distribution center, or corporate office or on any other AEO property.

ZERO* TOLERANCE FOR DRUGS & ALCOHOL

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



There is one limited exception to this policy: *If you are of legal drinking age, you may drink alcohol responsibly at Company-sponsored events at which the Company provides alcohol. You are expected to maintain appropriate behavior at all times. Being under the influence of alcohol will not be a defense to any behavior that otherwise violates this Code or other AEO policies.*

A background image of four diverse young adults (two men and two women) sitting on a wooden bench in a locker room. They are all smiling and laughing, creating a positive and energetic atmosphere. The man on the far left is wearing a grey hoodie with a red 'JT' logo. The woman next to him is wearing a grey hoodie. The woman next to her is wearing a white t-shirt with 'CLEMSON' and a tiger logo. The man on the far right is wearing a grey t-shirt with a tiger logo. The background shows white lockers.

BE HONEST

Honesty isn't simply the best policy—it's the only way to continue to grow a successful organization. If we really want to evolve, we can do so only if we are open and honest in all of our actions and interactions. An atmosphere of honesty also fosters an environment for self-accountability and responsibility, which are fundamental principles of AEO.

RECORDING YOUR TIME

AEO is committed to ensuring that all work performed for AEO is compensated correctly. If you are a non-exempt (hourly) employee, you must accurately record your time worked as required by law or policy where you work – whether scheduled or unscheduled, overtime or straight time, authorized or unauthorized. You should let your supervisor or manager know if you are having any problems recording your time.

Managers, you should never ask an associate to work “off-the-clock” or ask an associate not to record their hours of work accurately.

Associates, when recording your time, you should never:

- Work without pay, including not recording hours for work done remotely.
- Fail to report overtime, whether approved or unapproved.
- Record time for a fellow associate.
- Inaccurately record time worked, including attestations for meal and rest breaks.
- Remove correctly recorded hours from a time record.

QA *I like to start checking my email and running reports before my shift actually starts because it helps me to be prepared for the day. Is this okay?*

No. While we appreciate your dedication, we schedule shifts with the understanding that you will get your work done within those scheduled hours. Starting work before your shift or working after you have clocked out is a violation of Company policy, unless you have advanced approval from your manager and that time is properly recorded. If you have any questions, please contact your manager or Human Resources.

QA *My store has been very busy and it has been very hard to find time to re-set the store in the evenings. At this morning’s store meeting, our manager told everyone that if tasks aren’t completed before we punch out, we have to stay to do it. Is it okay for our manager to ask this of us?*

No. Working off the clock is strictly prohibited by AEO. Any requests to work off the clock must be reported to HR or Compliance.

CONFLICTS OF INTEREST

We must all avoid conflicts of interest. A conflict of interest may unconsciously influence even the most ethical person and the mere appearance of a conflict may cause an associate’s integrity to be questioned.

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

In addition to annual disclosures, potential or actual conflicts of interest must be disclosed to your manager or the Vice President in charge of your business unit, or you can contact Compliance directly. If you see or suspect a conflict of interest, talk with your manager or Compliance at (412) 432-3374 or Compliance@ae.com, or contact the AEO Hotline for help.

Situations you must avoid:

- Giving, receiving, or soliciting tips, gifts, entertainment, discounts or other personal benefits without approval and outside of Company policy.

- Directing business to third parties when you know they are owned or managed by your family members or close personal friends without full disclosure and approval.
- Misusing Company resources, your position or influence to promote or assist an outside activity, including a second job
- Using business relationships to further a personal interest, including support for a charitable organizations without prior approval from the Chief Compliance Officer.
- Holding a significant financial interest in a supplier, competitor, or vendor of the Company without prior approval from the Chief Compliance Officer.

Make sure to ask yourself:

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

If the answer to any of the above is YES or even MAYBE, you may have a conflict of interest and should discuss the situation with your manager or Compliance for help.

QA *A vendor I work with offered to make wedding favors for my wedding as a favor to me. Is this okay?*

No. This would be considered using a business relationship to further a personal interest, which is a conflict of interest and prohibited. However, with prior approval from Compliance and proof that you paid a market rate for the favors, the vendor would be able to make your wedding favors.

QA *I was asked to solicit and review bids for a photographer for a photo shoot, and I know my good friend would do excellent work for this project and could do it at the lowest price. What should I do?*

You should let your manager know about your friend and then remove yourself from the process to avoid any actual or perceived conflict of interest.

GIFTS & ENTERTAINMENT

Business-related gifts and entertainment on a modest scale are commonly used to build goodwill and strengthen working relationships among business partners. Providing or accepting occasional meals, small company mementoes, and tickets to sporting and cultural events may be appropriate in certain circumstances. Occasionally, it may also be appropriate to accept or provide offers involving travel for business events with our business partners. However, if offers of gifts, entertainment, or travel are frequent or of substantial value, they may create the appearance of – or an actual – conflict of interest or illicit payment.

A gift, entertainment, or travel should never be accepted or given if it will create a sense of obligation, compromise your professional judgment, or create the appearance of doing so.

The following types of gifts and entertainment are absolutely prohibited from being given or accepted:

- Cash or cash equivalents (including gift cards) in any dollar amount.
- Any solicited gift, entertainment or recreation opportunity.
- Any entertainment that can be viewed as excessive in the context of the business occasion.
- Any “adult” entertainment or any sort of event involving nudity or lewd behavior.
- Any gift intended to influence a business decision.

- Trading items of value with other businesses, including other retailers and restaurants, also is strictly prohibited.

To prevent difficult situations, we discourage you and your family members from giving, soliciting, or receiving gifts or entertainment or recreation opportunities from anyone doing business with (or wishing to do business with) AEO. Gift examples include samples, discounts, event tickets, personal favors, recreation, and transportation. Entertainment could include tickets to sporting events, concerts, golf, and other events you attend or participate in with the outside individual.

However, we recognize that business circumstances may call for the exchange of gifts or attendance at an entertainment or sporting event. Any gift (including tickets to entertainment events) must be sent to your work address – under no circumstances should any gift consistent with this policy be sent to your home or a personal address. While no policy can cover every situation, please understand the following guidelines:

- **Gifts of Nominal Value:** A gift of nominal value – such as a coffee mug, pens, or similar tokens – may be given or accepted if it is given as a common business courtesy.
- **Traditional gift-giving seasons/holidays:** As long as you share them with your team, you are allowed to accept non-cash holiday gift items such as gift baskets, cookies, chocolates, flowers, moon cakes, Ochugen and Oseibo gifts, or other such non-cash gifts.
- **Business Meals & Entertainment:** In most circumstances, business meals and attendance with vendors at sporting/entertainments events where the vendor is present that are infrequent and that are reasonable and customary to your location are not considered gifts or entertainment, and may be accepted. However, it is critical that any business meal or entertainment does not create a sense of obligation or result in favored treatment – including the discussion of otherwise confidential information – with a vendor or business partner. Also, consider the specific circumstances and whether your

impartiality could be compromised or appear to others to be compromised. For example, if the meal is offered during contract negotiations, you must always politely decline the invitation. Talk to your manager if you are unsure.

- **NOTE:** Tickets to sporting or cultural events provided to AEO associates and not attended by the host are “gifts” – not “entertainment” – and are subject to the guidelines regarding gifts (e.g., \$50 limit).
- **Charity Donations:** Donations made to charity efforts supported by the AEO Foundation are permissible. Associates are not permitted to solicit vendors for charity donations on Company time or using Company resources. If an associate solicits or receives a charity donation from a vendor in excess of US\$50 in the aggregate, it must be reported to the Chief Compliance Officer immediately.
- **Other Gifts:** Do not accept a gift of any kind – including entertainment where the vendor is not present – in excess of US\$50. In any calendar year, you should limit gifts from any one vendor or business associate to US\$100 per year. If you receive gifts in excess of US\$100 (or equivalent) from any single source or gifts and entertainment exceeding US\$200 USD from all sources combined, you must notify Compliance at Compliance@ae.com or through the Resources at the end of this Code.
- **Third-party Trainings & Conferences:** Payment for certain conferences or trainings by third-parties may also be accepted with prior approval from the Chief Compliance Officer.

Associates who receive a gift at a business event of a ceremonial nature that might not be appropriate under these guidelines but is impractical or offensive to refuse may accept the gift and then promptly report it to their immediate supervisor. The supervisor can discuss with Compliance the appropriate response.

QA *What should I do if I am given a gift that I think might violate the Code?*

You should thank the giver for their generosity and politely refuse by letting them know that AEO's policy prohibits you from accepting the gift. "Thank you, but I cannot accept this" should suffice. Our vendors have been trained specifically on our policies and understand when AEO associates decline gifts – no one should be offended and it will not impact your employment with AEO.

Regardless of the amount at issue, ask yourself before accepting a gift of any kind:

- Is this gift or entertainment intended to influence business negotiations?
- Will the exchange appear to others to have influenced business negotiations?
- Does the gift or entertainment conflict with the AEO mission, Code, policies, or the law?
- Will the exchange result in any special or favored treatment?
- Will the exchange embarrass me if it was made public?
- Will the exchange embarrass AEO if it was made public?
- Would I be comfortable if someone else made the same decision?

If your answer is YES to any of these questions, do not participate in the exchange or contact Compliance for further guidance.

QA *I mentioned in conversation to a vendor that my partner's favorite football team is playing in the Super Bowl in Arizona. A week later, a vendor offered two tickets to me and offered to let us stay at his Arizona vacation home for the week. Can I accept? What if I just go to the game with the vendor?*

No, there is no business-related reason for this offer, as the vendor will not participate in the event with you. In addition, even if the vendor were present, the Super Bowl is not a "reasonable and customary" event, so you

would need permission from the Chief Compliance Officer before attending the event with the vendor.

QA *One of my vendors offered to send me to a conference in Paris, France at no cost to AEO. May I accept the invitation?*

Maybe. With prior approval from Compliance, you might be able to accept the vendor's offer to pay for your registration fee at the conference. You will have to discuss payment for travel, lodging, and other expenses related to the conference, unless you are participating as a speaker.

QA *Through my work at AEO I have become friends with an employee of a vendor that does a lot of business with AEO, including some directly with my team. We golf almost every month together - sometimes she pays, sometimes I pay. The purpose isn't to discuss business, and often we have others join us who don't work for AEO or the vendor. Should I be concerned?*

Yes, you are right to be concerned. Frequent socializing with vendors in non-work-related settings can become as difficult to navigate as socializing with your associates. If you are responsible for AEO's decision to maintain the business relationship with this vendor, you are putting yourself in a difficult position – whether real or perceived by others – when the time comes to make a decision regarding AEO's ongoing relationship with this vendor. In addition, you likely are exceeding the non-business-related gift threshold and need to report the outings to Compliance. If you make the judgment that the risk to your reputation and other considerations are outweighed by the benefits of your friendship, you must make all necessary reports to Compliance about the relationship and any gifts or entertainment with this vendor and be careful to avoid all discussions regarding AEO while golfing or otherwise. Your friend must not gain any competitive advantage, including information not generally known to others, simply because she is friendly with you.

QA *A vendor I work with just finished an important project for me on time and under budget. I would like*

to show my appreciation somehow with a gift or a nice dinner for the vendor's team. What is appropriate?

When we give gifts or entertainment, we set the tone for how we conduct business – purely on business considerations. Keep this in mind when selecting a gift for a vendor. As a general rule, associates should limit gifts to or from any one vendor or business associate to US\$ 100 per year. Also consider that they also have a company gift and entertainment policy. Just as we want others to respect our standards, we want to be mindful of theirs.

FAIR COMPETITION

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

AEO must make its own business decisions, free from understandings or agreements with competitors or suppliers that restrict competition. To this end, when conducting AEO business, all associates must:

- Not discuss pricing, production, conditions of sale, or markets with competitors.
- Not agree with competitors not to deal with certain vendors or distributors.
- Not try to influence the prices at which franchisees or other third-parties retail our merchandise.
- Not make any statements or written records, even in jest, that suggest that a proposed course of action will eliminate competition.
- Not present AEO merchandise and services in a manner inconsistent with our core values.
- Not induce a third-party to breach an existing agreement.

- Never act in a manner that could be seen as an attempt to exclude present or potential competitors or to control market prices.

We consider compliance with fair competition laws of critical importance. AEO associates and directors are required to comply with our policy and local laws. Any associate who violates this policy may be subject to disciplinary action, including termination, significant monetary damages or fines, and even imprisonment. AEO can be prosecuted and fined millions of dollars, may have to pay damages and attorneys’ fees, and could lose shareholder confidence and public trust as a result of competition law violations.

QA ***I am going to a trade show. Can I go to a competitor's booth?***

Yes. You can go to the booth and collect any publicly distributed material. However, if you talk to anyone at the booth, identify yourself as an AEO associate and avoid conversations about the business. If you have any questions, a good practice is to consult Legal or Compliance before you attend.

QA ***I am close friends with a merchant for a competitor. Occasionally we talk about what we are working on. Should I be concerned?***

Yes. If you are revealing confidential information that AEO has invested time and money to develop – and has not yet made that information public – you are not being fair to AEO or your fellow associates. You may also be violating fair competition laws if you are discussing marketing and pricing.

ANTI-BOYCOTT POLICY

U.S. anti-boycott laws require that U.S. firms refuse to participate in foreign boycotts that the United States does not sanction. In addition, the laws prevent U.S. firms from being used to implement foreign policies that

are counter to U.S. policy. Although the anti-boycott laws apply to all non-U.S.-sanctioned boycotts imposed by foreign countries, the Arab League's boycott of Israel is the principal foreign economic boycott concerning U.S. firms. If you encounter a situation that raises an issue regarding foreign boycotts, you must contact Compliance immediately.

BRIBES AND IMPROPER PAYMENTS (ANTI-CORRUPTION & ANTI-MONEY LAUNDERING)

Any payment to a foreign agent or government official should always be strictly for services rendered and should be reasonable in amount given the nature of those services. Under no circumstances should any AEO associate or anyone acting on behalf of AEO give bribes, kickbacks or other improper cash payments (or anything else of value) to government officials, civil servants, or anyone else to influence decisions and/or services by any government. Not only is such activity in conflict with AEO's standards, but also it is illegal under the United States Foreign Corrupt Practices Act (FCPA), the UK Anti-Bribery Act, the Chinese Anti-Corruption laws, and Mexico's National Anti-Corruption System.

This prohibition includes any direct or indirect offers or promises of payment. Even if bribery seems to be an accepted local practice in a country, it still is against the law and AEO policy and associates are explicitly prohibited from engaging in the activity. Our failure to comply can result in corporate fines, legal actions, and imprisonment, as well as harm to our Company reputation.

AEO strictly prohibits any payment made for convenience or to facilitate or expedite performance of routine government functions, except for services where a government-issued receipt is provided. For example, you cannot pay to avoid a two-hour wait in line for a government service or approval.

AEO also complies with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. "Money laundering" is the

process by which persons or groups try to conceal the proceeds of illegal activities to try to make the sources of their illegal funds look legitimate.

You should always ensure that you are conducting business with reputable customers, for legitimate business purposes, with legitimate funds. Check for "red flags" such as requests from a potential customer or supplier for cash payments or other unusual payment terms. If you suspect money laundering activities, speak up and report it.

If you become aware of a potential violation of any anti-bribery/corruption/money laundering law or policy, including making a facilitation payment, contact the Chief Compliance Officer immediately. Likewise, contact the Chief Compliance Officer if a government official ever solicits or requests a bribe or kickback.

Ask yourself, are any of these red flags present:

- Unreasonably high fees or commission payments are being requested?
- Unusual payment methods, such as requests for payments in cash or wires to bank accounts in countries outside of the transaction?
- Lack of transparency in expense or accounting records?
- Deliverables that sound too good to be true?
- Unnecessary intermediaries involved in business transactions?
- Invoices with false information or very vague information regarding services rendered?
- Requests for political or charitable contributions?

If your answer is YES or even MAYBE to any of these questions, contact the Chief Compliance Officer for further guidance.



We use an agent to facilitate relations with local government officials. Recently he asked us to

increase his commission, and I suspect he wants to pass this money on to the local officials. What should I do?

If you suspect that the agent is making illegal payments on behalf of AEO, the Company is under an obligation to investigate whether this is the case and to halt any such payments. You should report your suspicions to Legal or Compliance.

MATERIAL INFORMATION & INSIDER TRADING

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

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

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

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

others to buy or sell the company’s stock until the information has been made public.

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

If you are unsure whether information is material or has been released to the public, contact the General Counsel before trading.

QA *My family and friends often ask me about AEO and whether they should buy the stock. Usually I just tell them whether the business is doing well or not and let them decide whether to buy the stock. Is this a problem?*

If a relative or friend buys or sells stock based on non-public information that you give him or her, both of you could be responsible for violation of securities laws. Furthermore, you could be in violation simply for sharing material non-public information, regardless of whether or not your family or friend uses it or benefits from it. Of course, you won’t know if your comments were permissible or impermissible until a government agency, judge, or jury decides. Therefore, your best course of action is to simply tell your family and friends that you are not able to talk about AEO’s performance with them for both your and their protection.

SALES PRACTICES & ADVERTISING

AEO competes on the merits of our merchandise and customer service in all sales and advertising. Our communications with customers or potential customers must be truthful and accurate. When we say something about our merchandise or services, we must be able to substantiate it.

FINANCIAL INTEGRITY

Accurate business records are essential to managing a successful company and required by law. Every employee is responsible for making sure all Company records, information, and accounts are clear, truthful, and accurate. For example, your expense reports, time records, payments, and other transactions must be correctly recorded, accounted for, and approved. There cannot be any unrecorded Company funds, assets, or any other type of “off the books” accounts, no matter what the reason for such an account.

As a public company, it is critical that we disclose and report Company information, including our financial results and financial condition, in a full, fair, accurate, timely, and understandable way. All associates must comply with Company policies, procedures, and controls. Accounting and financial reporting of transactions and forecasts must follow AEO’s accounting policies as well as all generally accepted accounting principles and laws.

A woman with short curly hair is smiling with her eyes closed, her arms raised behind her head. She is wearing a white two-piece bikini top. The background is a bright, sunny outdoor scene with palm trees and foliage, creating a warm, bokeh effect. The text "BE AUTHENTIC" is centered over the image.

BE AUTHENTIC

CUSTOMER PRIVACY

Protecting our customer privacy and information is critical to AEO's growth and success. Customers entrust us with their personal information, and it is our responsibility to safeguard that data at all times. If AEO protects their personal information, customers are more likely to become, and remain, loyal to our brand. If this trust is broken, AEO risks negative publicity, fines and lawsuits, lost sales, business damage, and damage to our reputation.

You are responsible for knowing what customer information is, how to protect it, and appropriate methods for handling, storing, and destroying this data.

PRODUCT QUALITY

AEO is committed to producing high quality merchandise across all of our brands. We maintain consumer trust by manufacturing superior merchandise, and we are committed to developing new merchandise in an ethical and responsible manner.

If you are involved in any aspect of developing, handling, packaging, or storing our product, you are expected to:

- Know the product quality standards, policies, procedures that apply to the merchandise at your location.
- Follow good manufacturing practices and testing protocols
- Comply with all applicable safety laws and regulations

It is important to be alert for situations that could compromise our merchandise. If you see something that could negatively affect the quality of an AEO product, speak up and report it immediately.

INTELLECTUAL PROPERTY RIGHTS

Our brands are extremely valuable to AEO's success. AEO continues to grow and develop more of its own intellectual property, including

trademarks, logos, trade secrets, "know how," copyrights and patents. Our intellectual property rights are some of our most valuable assets and must be protected. Unauthorized use or disclosure can lead to the loss of rights or seriously harm the value of such rights.

As an associate, the things you create for AEO belong to the Company. This includes inventions, discoveries, ideas, improvements, software programs, artwork, and works of authorship. This work product is AEO property if it is created or developed, in whole or in part, on Company time, as part of your duties, or through the use of Company resources or information. You must promptly disclose to AEO, in writing, any such work product and cooperate with the Company's efforts to obtain protection for AEO.

To ensure that AEO receives the benefit of any work done by outside consultants, it is essential that an appropriate written agreement or release be in place before any work begins.

Just as we expect others to recognize the legal rights we have in our brands and designs, we respect the legal rights of others. You should never make unauthorized copies of material from books, magazines, newspaper, films, videotapes, music recordings, websites, products, or computer programs. For example, you should only use software for which you have a valid license. Written materials and music may be subject to copyright protection and should be copied only when permitted. Use caution. If you have a question about what materials you can or cannot use, contact the Legal department.

MEDIA INQUIRIES

Our Corporate Communications department handles all media inquiries for AEO. Per our Company policy, associates cannot speak to reporters on behalf of AEO unless specifically authorized to do so. If you talk directly to reporters without first going through Corporate Communications, you risk providing incorrect information, revealing proprietary strategies, or damaging our Company's reputation. Instead, direct all medial inquiries to the Corporate Communications team.

SOCIAL MEDIA

Every day, people discuss, debate, and embrace AEO and our brands in thousands of online conversations, including among our associates. We recognize the vital importance of participating in these online conversations and are committed to ensuring that we participate in social media the right way. You should explore and engage in social media communities at a level at which you feel comfortable. Have fun, but be smart. The best advice is to approach online communities in the same way we do the physical one – by using sound judgment and common sense, by adhering to AEO’s values, and by following this Code.

AEO has four guiding principles in the social media community:

- **Transparency.** The Company does not condone manipulating social media by creating fake destinations or posts designed to mislead followers or control a conversation. We require bloggers and influencers to disclose to their readers when we are associating with them, and we need to monitor whether they are complying with this commitment.
- **Protection.** We protect our customers’ privacy, which means we are conscientious regarding any personal information that we collect, including how we collect, store, use, or share that personal information.
- **Respect.** Of copyrights, trademarks, rights of publicity, and other third-party rights in the social media space, including with respect to user-generated content (UGC). How exactly you do this may depend on your position or situation, so work with your leader to make informed, appropriate decisions.
- **Responsibility.** We will not use or align the Company with any organizations or websites that deploy the use of excessive tracking software, adware, malware or spyware.


We respect the rights of our associates to use blogs and other social media tools, not only as a form of self-expression but also as a means to further the Company’s business. When doing so, keep in mind:

- **Adhere to the Code.** All associates, from the CEO to every intern, are subject to the Code in every public setting.
- **You are responsible for your actions.** Anything you post that can potentially impact the Company’s image will ultimately be your responsibility.
- **Be a “scout” for compliments and criticism.** If you come across positive or negative remarks about the Company or its brands online that you believe are important, consider sharing them by forwarding them to Communication@ae.com or the Vice President of Corporate Communications at +1.412.432.3369.
- **Let it rest.** You may come across negative or disparaging posts about the Company or its brands, or see third-parties trying to spark negative conversations. Unless you are an authorized online spokesperson, avoid the temptation to react yourself. Pass the post(s) along to Communication@ae.com or the Vice President of Corporate Communications at +1.412.432.3369, who is trained to address such comments.
- **Be aware.** Online, your personal and work lives are likely to intersect. The Company respects the rights of its associates, but you must remember that customers, colleagues, and other third-parties often have access to the online content you post. Keep this in mind when publishing information online that can be seen by more than friends and family, and know that information originally intended just for friends and family can be forwarded on.

WORKING OUTSIDE OF AEO

You are required to get the approval of your manager and Human Resources before accepting another job or working outside of AEO. You

also need written approval from the Chief Compliance Officer before working for any AEO supplier, vendor, competitor or landlord.

 **Exception:** if you work in a store or distribution center and do not supervise other employees, you are pre-approved to work for other employers (including other retailers) as long as the work does not interfere with your AEO responsibilities or schedules.

BOARD SERVICE

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

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

COOPERATING WITH AUDITS

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

GOVERNMENT AGENCY REQUESTS FOR INFORMATION & COMPLAINTS

We will always cooperate appropriately with proper government request or investigations. If you are asked by a government official to provide

Company information (either verbally or in writing) – or if a government representative visits your workplace asking for Company records, documents or other information – notify Human Resources or Legal immediately. You should always give truthful, accurate information, and never try to obstruct, influence, or impede the request for information. You also should not alter, falsify, mutilate, cover up, dispose of or destroy any documents or records related to a government request, investigation, or legal proceeding.

Occasionally, an applicant, customer, or current/former employee may file – or threaten to file – a complaint against AEO with the government. If you are contacted about a government complaint, immediately contact Compliance. Neither your supervisor nor the Company is permitted to take any action against you for making or reporting a government complaint.

SAFEGUARDING CONFIDENTIAL & PERSONAL INFORMATION

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

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

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

Confidential materials should:

- Be stored in a secure place and should not be left out where others can see them
- Be clearly marked as confidential
- Not be discussed where others may hear

AEO is committed to being fair in the areas of confidential information and materials. Just as we take care to protect our information, AEO respects the information of others. Here are some basic rules to follow:

- Do not bring any material from prior employers to AEO.
- Do not accept or use anyone else's confidential information in connection with your duties at AEO.
- Do not solicit confidential information from another company's present or former employees or suppliers.

KEEPING AEO'S SYSTEMS SECURE

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

MAKE SURE TO:

- Only share confidential and personal data in accordance with AEO policies.
- Share confidential information only with associates who need to know the information to do their jobs.
- Keep your laptop and other devices secure at all times.
- Report any suspected inappropriate use or disclosure of confidential or personal information by contacting the Legal department (Legal@ae.com), InfosecAwareness@ae.com, using the Hotline, or contacting Compliance (Compliance@ae.com).
- Report any suspected unauthorized access or breach of Company systems or networks to AEO Information Security.

AND DO NOT:

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

Personal information should only be collected, stored, transmitted, accessed, used, and shared in accordance with AEO policies

and applicable laws. You must consult with the Chief Information Officer before implementing any new processes or technologies that collect or use personal information.

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

MANAGING COMPANY INFORMATION

AEO generates a large volume of electronic and paper records and information every day. The records you work with must be managed in accordance with the AEO Global Records & Information Management Policy and retained for the periods identified in the Records Retention Schedule prior to being destroyed. In the event you receive a hold notice from Legal or Tax for litigation, audit, or government investigation, applicable records will need to be held beyond their normal retention periods and must not be altered or destroyed until the hold has been rescinded.

COMPANY PROPERTY

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

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

TRADEMARKS & COUNTERFEIT MERCHANDISE

Our trademarks are among our Company's most valuable assets. As our Company continues to grow worldwide, we encounter increasing problems with "pirates" who sell counterfeit merchandise or use our trademarks without permission. Our vendors are also prohibited from "selling off" or improperly distributing any merchandise bearing our trademarks to anyone without our consent. You should promptly report instances of sell-off or counterfeit merchandise as well as unauthorized uses of our trademarks to Legal@ae.com or Trademark@ae.com.

RESOURCES

AEO Compliance provides information and resources that supports ethical business practices. If you have a compliance, legal, or ethics concern, please contact Compliance or any of the following resources as appropriate.

Ethics & Compliance Hotline:
+1.888.587.3582

Ethics & Compliance Website:
<https://aehotline.com>

Ethics & Compliance Email:
Compliance@ae.com

Chief Compliance Officer:
+1.412.432.3374

Compliance Specialist (US):
+1.412.432.4892

Compliance Manager (HK):
+852.3965.1649

In addition, you can also contact the following resources with situation-specific questions or concerns:

- For questions, concerns, or complaints regarding workplace health, safety or security, you can contact the Vice President of Loss Prevention at +1.412.432.0884.
- For questions, concerns, or complaints regarding Gifts & Entertainment, Anti-Boycott, Conflicts of Interest, or Working Outside of AEO contact the Chief Compliance Officer (see above).
- For questions, concerns, or complaints regarding Fair Competition, Sales Practices & Advertising, Material Information & Insider Training, Government Agency

Requests for Information & Complaints, or Board Service contact the General Counsel at +1.412.432.4971.

- For questions, concerns, or complaints regarding Intellectual Property Rights or Trademarks & Counterfeit Merchandise, contact the Deputy General Counsel for Intellectual Property at +1.412.432.0958.
- For questions, concerns, or complaints regarding AEO systems, including data breaches or unauthorized access, contact InfoSecAwareness@ae.com or the Chief Information Officer at +1.724.779.5655.
- For questions, concerns, or complaints or concerns regarding any possible illegal payments and any questionable accounting or auditing matters, you can report on a confidential or anonymous basis to Internal Audit, contact InternalAudit@ae.com or the Vice President of Internal Audit at +1.412.432.4649.
- The general mailing address for AEO Headquarters is: 77 Hot Metal Street, Pittsburgh, Pennsylvania 15203.