

THE LY SPIRIT

EL AL 



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Opening Remarks - EL AL CEO

We are proud to present EL AL's renewed Code of Ethics.

Our code, also called The LY Spirit, represents the spirit of our people around the world.

The code expresses the personal compass of each and every one of us and the way in which we strive to fulfill the company's vision.

EL AL has set the goal of being the bridge that connects between Israel and the world, and spreading the Israeli spirit.

We encourage and motivate each and every one of us at EL AL to act in light of this mission, while implementing our values and incorporating them into our routine: security and safety, excellence and Israeli pride, service and flight experience, personal and humane care, technological progress and innovation, and positive Israeli representation.

This is an opportunity to once again express full confidence in our most significant asset – our people, who are at the heart of our organization.

We are convinced that the competence and motivation of EL AL's personnel, combined with professionalism and powerful service, technological infrastructure and innovation, will ensure our ongoing status as the company that carries the Israeli flag on the tail of its planes, and will establish the promise represented in our new branding that something good is happening at EL AL, **your home away from home.**



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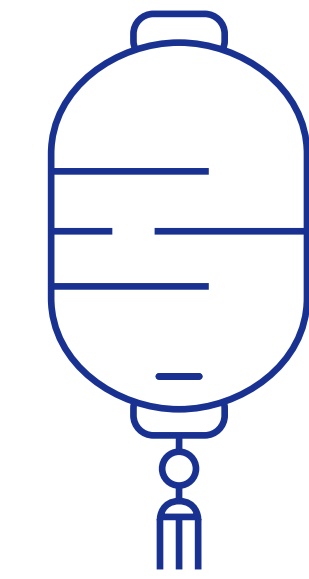
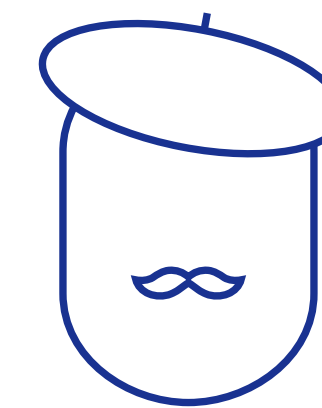
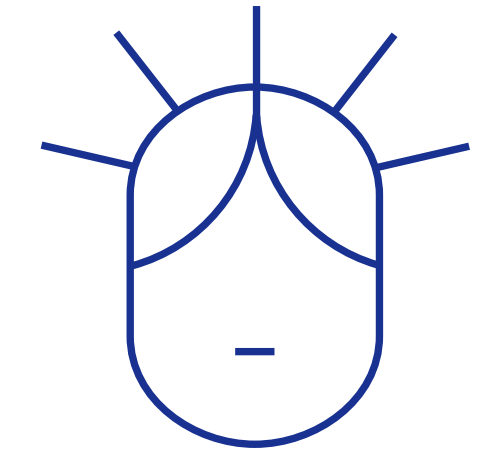
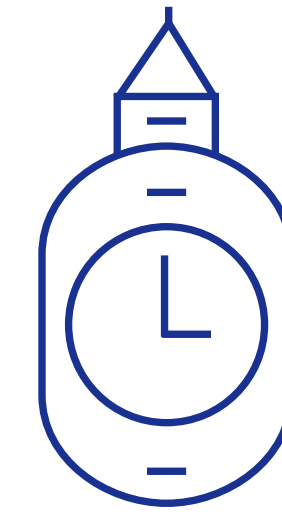
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Our Code of Ethics is based on conducting our business in a proper and ethical manner, which serves as a moral compass by which we navigate our actions in every arena in which we operate. Beyond the value - oriented rationale, we see this as an important condition to our success and business prosperity, alongside compliance with relevant procedures and regulations. Managing our business while complying with the provisions of the Code of Ethics helps us maintain the company's reputation, fulfil our vision vis-à-vis with our customers, employees, vendors and all third parties in business with us. Our values, as reflected in this code, serve as a compass for us and specify the norms of behavior expected from all company employees.



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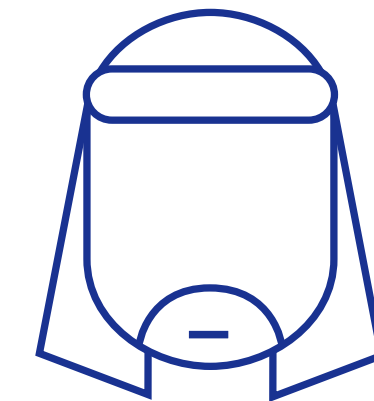
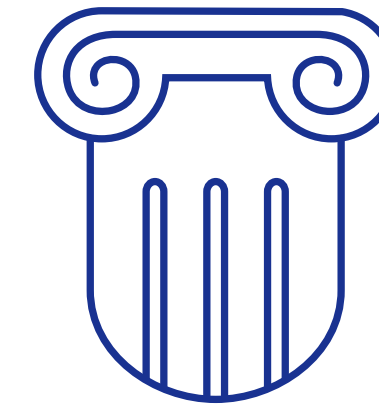
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The Company's Board of Directors has approved the Code of Ethics and is committed to setting a personal example and strengthening, with the means at its disposal, the ethical business conduct at EL AL. Compliance with the Code of Ethics by the officers and employees will help us successfully carry out our mission, preserve our goodwill and create an effective and positive work environment.

In addition to this document, there are other complementing company policies and procedures relating to ethical matters and guidelines for professional and responsible behavior. The Code of Ethics is drafted in a masculine gender for convenience purposes only.



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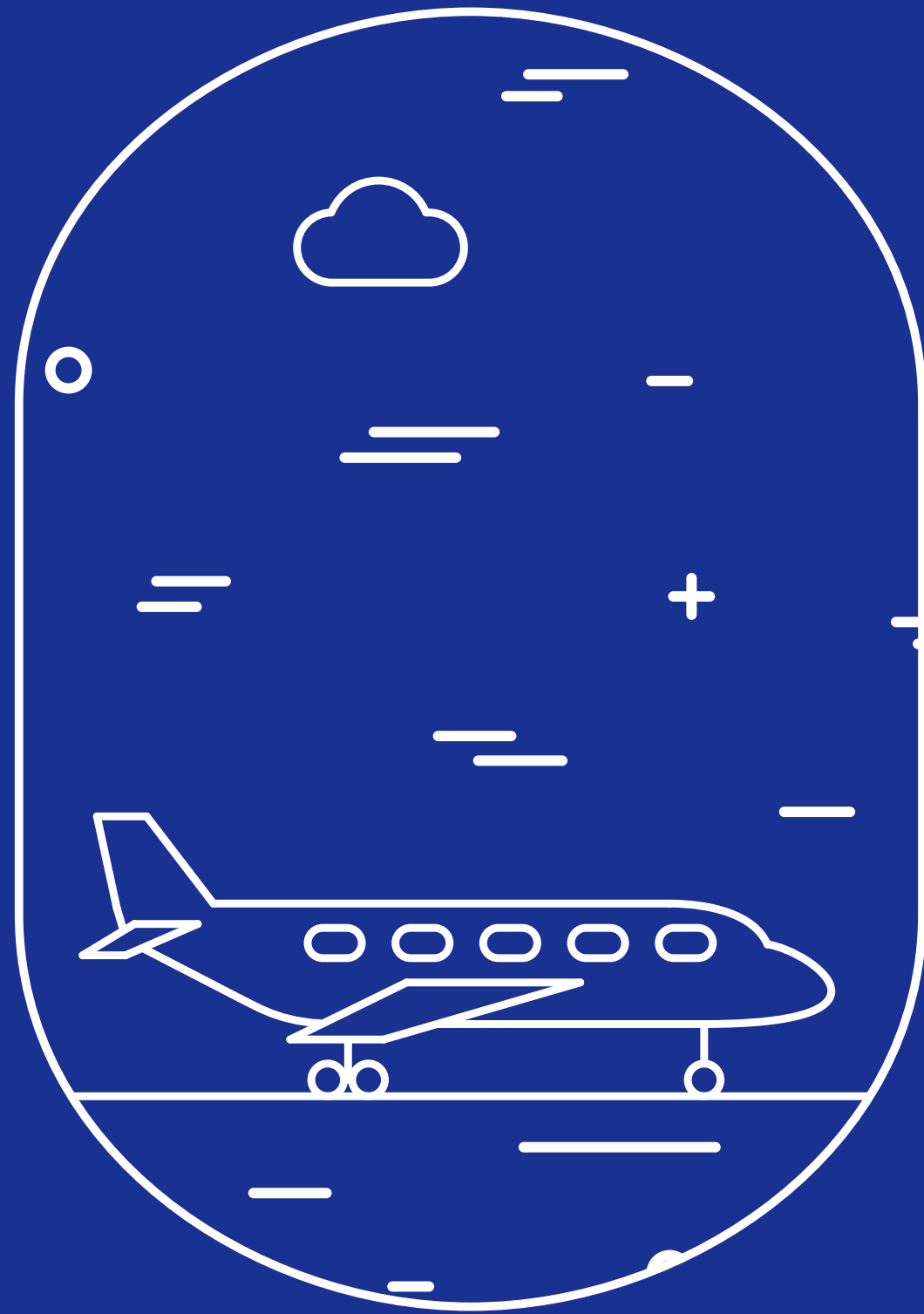
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Code Applicability

The rules of conduct presented in this Code of Ethics apply to the Company's personnel, directors, officers, to the company's employees anytime and everywhere, as well as to the subsidiaries of the Group and the all third parties acting on behalf of the Company such as vendors, service providers, agents and consultants anytime and everywhere. EL AL's subsidiaries and station offices around the world will apply the rules of conduct and procedures set forth in this Code, while adapting them to local laws and business practices.

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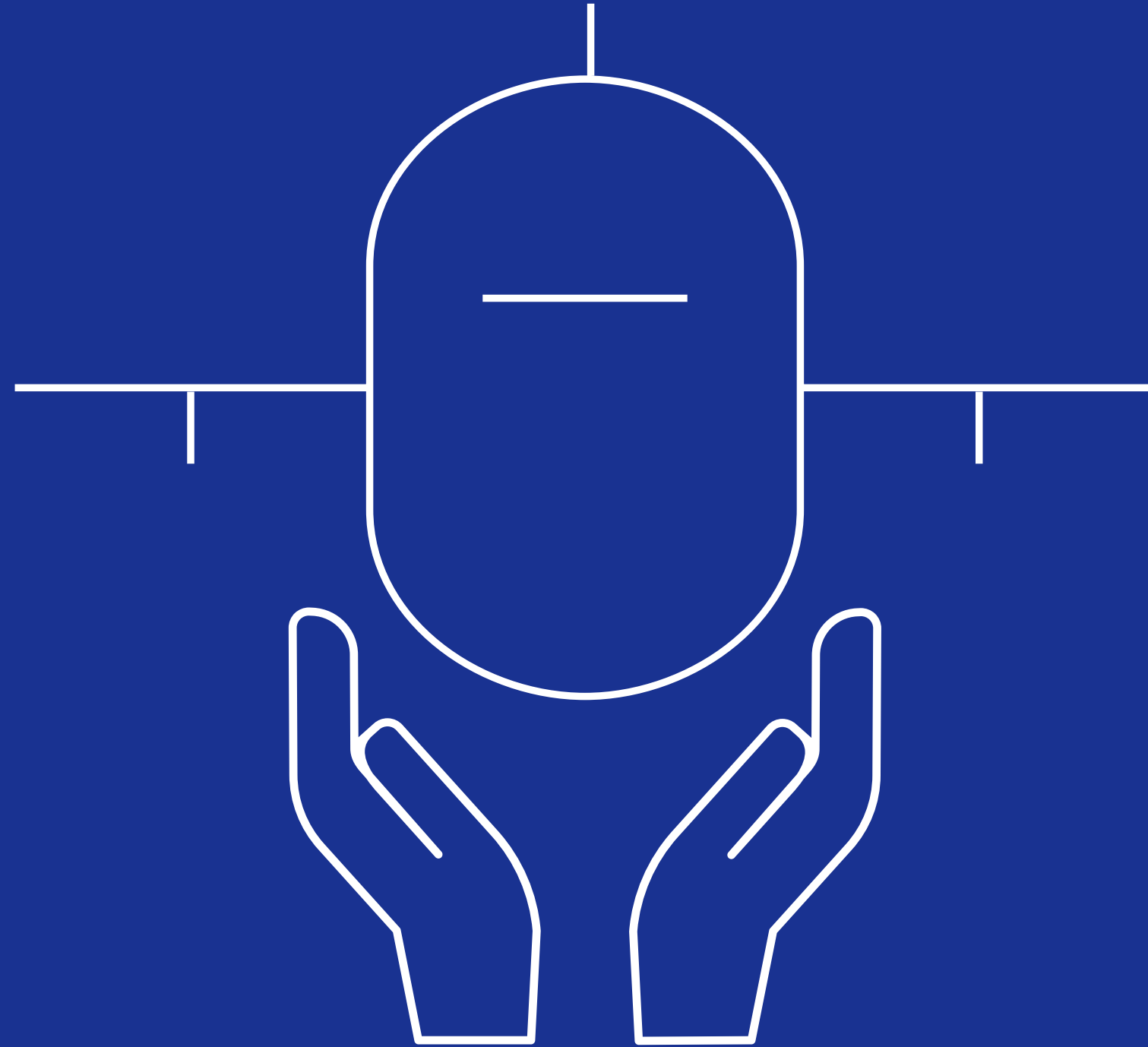
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Company Personnel and Third Parties

EL AL is obligated to act in accordance with the values of the Code towards our stakeholders – company personnel, customers, vendors, investors, business partners, civil society organizations, etc. We work relentlessly to strengthen and improve our relationship with stakeholders through a various of means, including through this Code of Ethics, which presents the norms and rules of conduct which are expected from us in work interactions with these stakeholders.

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The Commitment of EL AL's management to its personnel



To promote a culture of proactiveness and involvement while leading by example.



To strengthen the relationship with company personnel based on cooperation and open communication, mutual trust and transparency.



To carry out a transparent and fair performance evaluation process that will serve as a basis for the continued professional development of the company's personnel in the organization.



To provide an inclusive, healthy, and safe work space and a sympathetic and family-like work environment.



To cultivate and develop our personnel and provide them with tools and training opportunities that will foster personal and professional growth.

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EL AL'S VISION

To be the bridge that connects
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Core Values



Service and Flight Experience

We will deliver a top-notch pleasant flight experience with Israeli spirit.



Excellence and Israeli Pride

We will encourage and nurture Israeli pride and excellence in our ongoing operations.



Safety and Security

We will ensure the safety and security of our passengers and employees.



Representing Israel

We will showcase Israel's strengths and beauty in every interaction and everywhere we go.



Progress and Technological Innovation

We will strive to be at the forefront of aviation technology for the safety and comfort of our passengers.



Personally Attentive and Sympathetic Care

We will provide our passengers and employees with personally attentive and sympathetic care.

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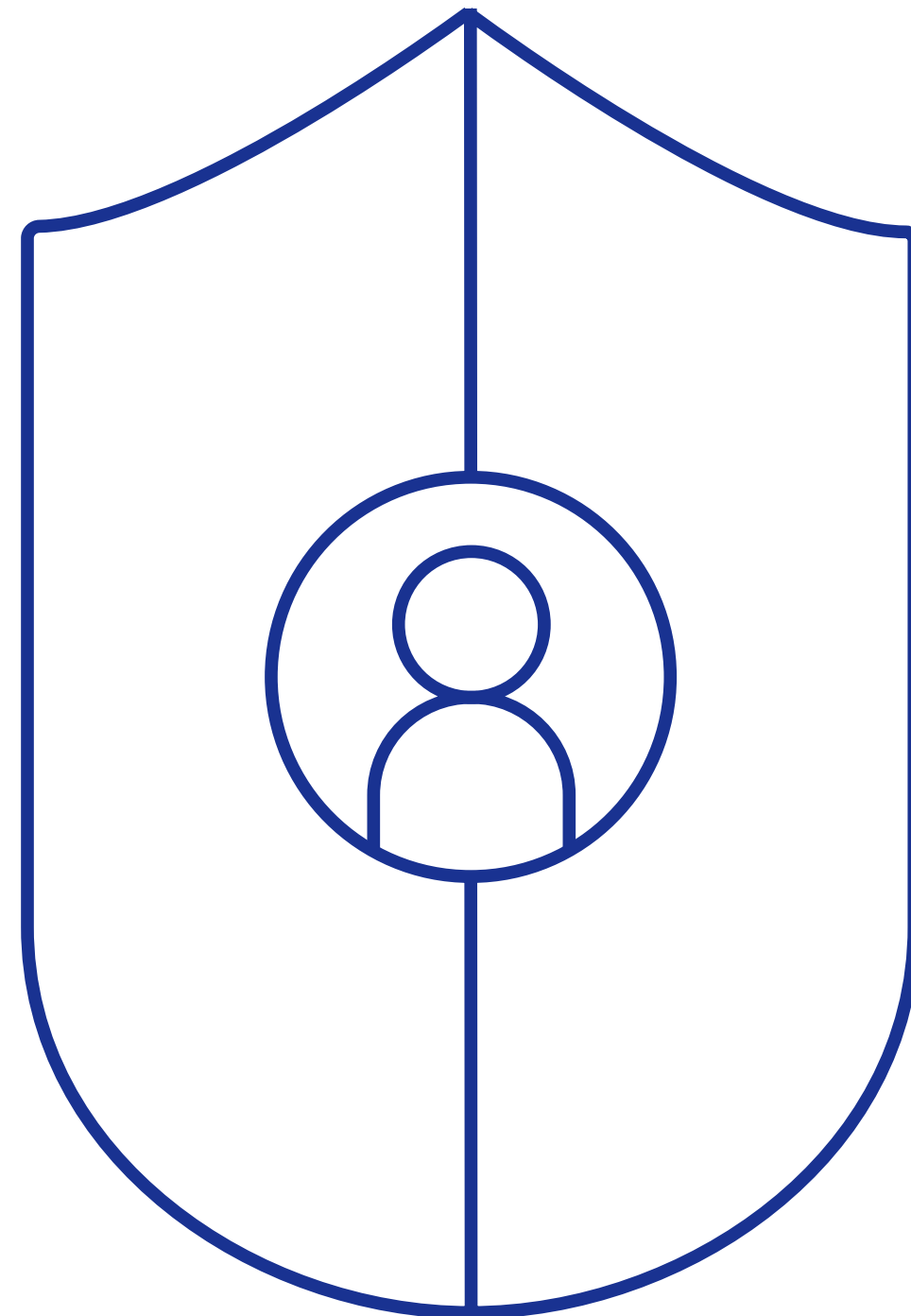
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Leading in Security and Safety

EL AL is committed to maintaining its status by investing the necessary resources in flight safety and security, and in creating a safe and healthy work environment for the company's personnel. We are proud to provide our services and strive to reach every Israeli in the world, at times of normalcy and in emergencies. Security and safety are the company's core values, our promise to customers and employees, and our business distinction.

We work diligently, with dedication and commitment, to improve the safety of our personnel. We encourage our employees to report incidents that contradict EL AL's values, and show personal responsibility wherever they may operate in the world.

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Leading in Security and Safety

Maintaining a safe and healthy work environment

We at EL AL:

- Act in accordance with the company's
- safety rules and procedures when
- fulfilling our duties.

- Report to the relevant functions if we
- encounter a safety hazard or witness
- unsafe conduct.

Passenger safety and security

- Before takeoff, we are obligated to
- ensure compliance with the safety
- standards and directives which guide
- our work at EL AL.

- We ensure that aircraft taking-off
- are equipped with the safety aids in
- accordance with the strictest safety
- requirements in the world of aviation.

- We make sure that customers feel
- safe and secure throughout the flight,
- while strictly working to operate the
- aircraft in a manner guaranteeing
- the safety of our customers and their
- secure arrival at their destination.

- We encourage our customers to use the
- relevant channels to report any safety
- hazard they encounter or any concern of
- security incident.

- Advocate a "just culture" based
- on incident investigations as an
- opportunity to correct, learn, and
- improve the organization.

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Promotion Excellence and Professionalism

In light of constant competition in the aviation industry, we are committed to acting with professionalism and while striving to create a high-quality advanced service experience, achieved through a combination of personally attentive and sympathetic service and innovation. Customer well-being and customer satisfaction are our paramount values and we work to provide a top-notch flight experience, infused with Israeli spirit, while customer feedback and inquiries provide us with opportunities to learn and improve.

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Service Excellence

- We work to provide our customers with
- an optimal service experience while
- implementing EL AL's service principles:
- listening and maintaining the dignity and privacy of our customers.

- We initiate creative and innovative ideas
- to improve and optimize the company's
- service system. We provide our customers
- with a variety of communication channels with EL AL.

- We strive to improve accuracy in
- departure times and set operational
- accuracy as a supreme goal, without
- compromising the safety and security of passengers and flight crews.

- We learn from customer inquiries
- driven by our continuous desire to
- improve our service

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Promotion of Excellence and Professionalism

Retention of Organizational Knowledge

- We utilize the company's management of the internal systems for documentation and organizational knowledge and strive to streamline and perfect the retention processes of our organizational knowledge through advanced technological solutions.
- We work to implement a culture of preserving professional knowledge and ensuring continuous updates. We at EL AL make sure to teach and impart on the professional knowledge we have accumulated to the company's personnel.



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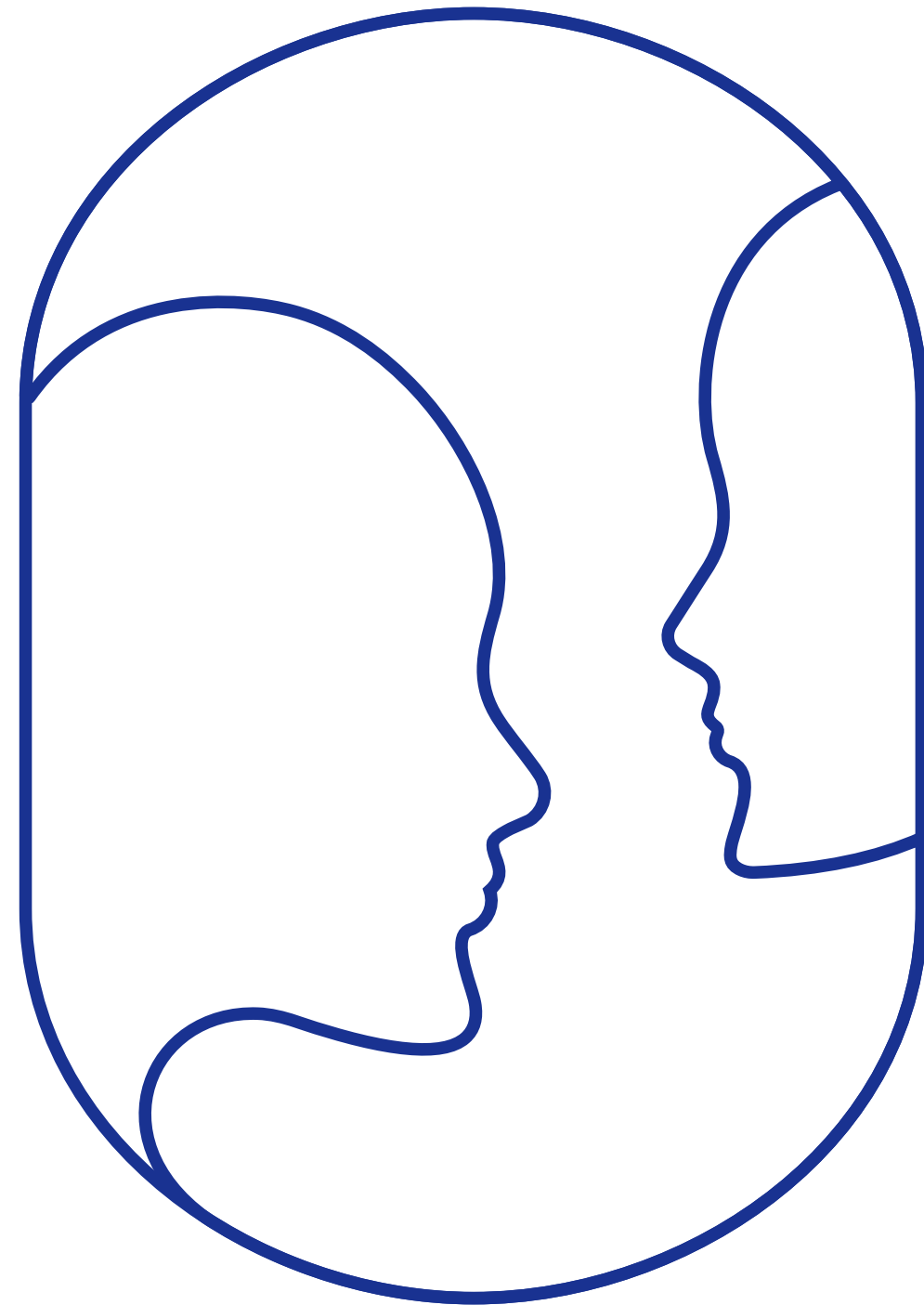
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EL AL Personnel

The personnel constitute our most valuable resource, the beating heart and engine of our success and prosperity.

We are committed to ensure their personal development, aspire to imbue meaning in their work and foster a sense of partnership and mutual appreciation and support.

Our personnel represent the diverse spectrum of Israeli society, collectively forming our unique human mosaic, and we believe that our strength is also derived from the differences and diversity among us.

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Equality, Diversity and Inclusion

We at EL AL:

- : Treat our personnel equally, fairly, and respectfully and strive to provide
- : a pleasant work environment free of discrimination and racism. The
- : company has an anonymous mechanism for reporting to the VP Human
- : Resources, General Counsel, Director of Labor Relations, various incidents,
- : including those relating to racism or wrongful discrimination.

- : Listen and respect the opinions of our friends,
- : even if we think otherwise.

- : Work to foster a diverse, multicultural and empowering work
- : environment, recognizing that diversity of backgrounds,
- : ideas and opinions is a catalyst for innovation and creativity.

- : Manage the process of recruiting and employing our staff in a
- : businesslike, professional and equal manner and provide feedback
- : based on skills, performance, experience and professional abilities.

When dealing with third parties:

- : Behave respectfully, fairly and properly
- : towards the customers, suppliers and third
- : parties interacting with us.

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Team Work

We at EL AL:

- : Strive to see the "big picture" where the best interests of the company and customers are our goal. Therefore, we strive to maintain relationships with the company's personnel that are based on trust, transparency and cooperation.
- : Listen to each other and maintain flexibility and open-mindedness to hear new or different ideas.
- : Remain alert to the needs of our co-workers, who are experiencing difficulty or distress and offer assistance or support on a professional and personal level, to the possible extent.

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Enabling work environment, prevention of harassment, bullying and discrimination

- We show "zero tolerance" for bullying, harassment or violence of any kind, including online behavior.

- We see the fostering of a pleasant, enabling and inclusive work environment as the responsibility of each and every one of us, while avoiding comments or insinuations of a sexual nature or discourse that may be interpreted offensively on the basis of gender, race, religion or disability.

- We use polite, respectful and appropriate language in conversations and correspondence and avoid offensive, degrading or threatening expression.

- We report to the supervisor and Director of Labor Relations of cases in which we have experienced or witnessed wrongful harassment of any kind.

Developing and nurturing our human capital

- We work to enhance the abilities of our personnel in order to preserve knowledge and develop professional expertise and encourage the company's personnel to learn, research and ask questions.

- We conduct transparent and fair feedback regarding the professional performance of our people as well as their moral and interpersonal conduct.

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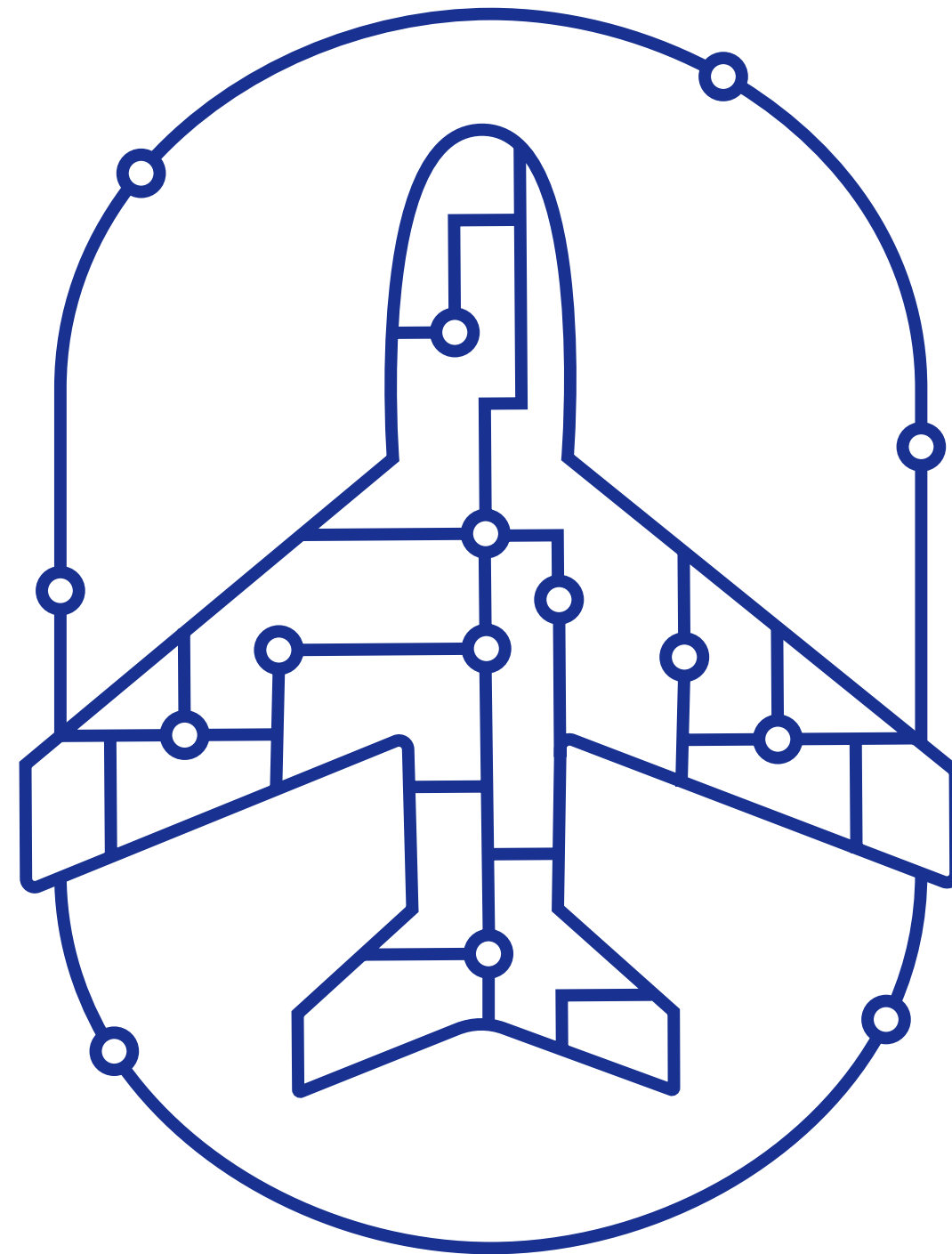
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Breakthrough Innovation

We aspire to continue leading the Israeli aviation industry while maintaining the delicate balance between positioning the company at the forefront of global technology and upholding the sympathetic and attentive care that characterizes us. In our constantly competitive field of operations, we are committed to working tirelessly to implement innovative solutions that will help us improve the safety and comfort of our passengers and employees.

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Promoting Innovation

- We are open to technological innovations and strive to implement solutions that will advance the company and the quality of service for our customers.
- Our people are encouraged to think outside the box, to challenge, research, develop and find innovative solutions for needs emerging from the field.

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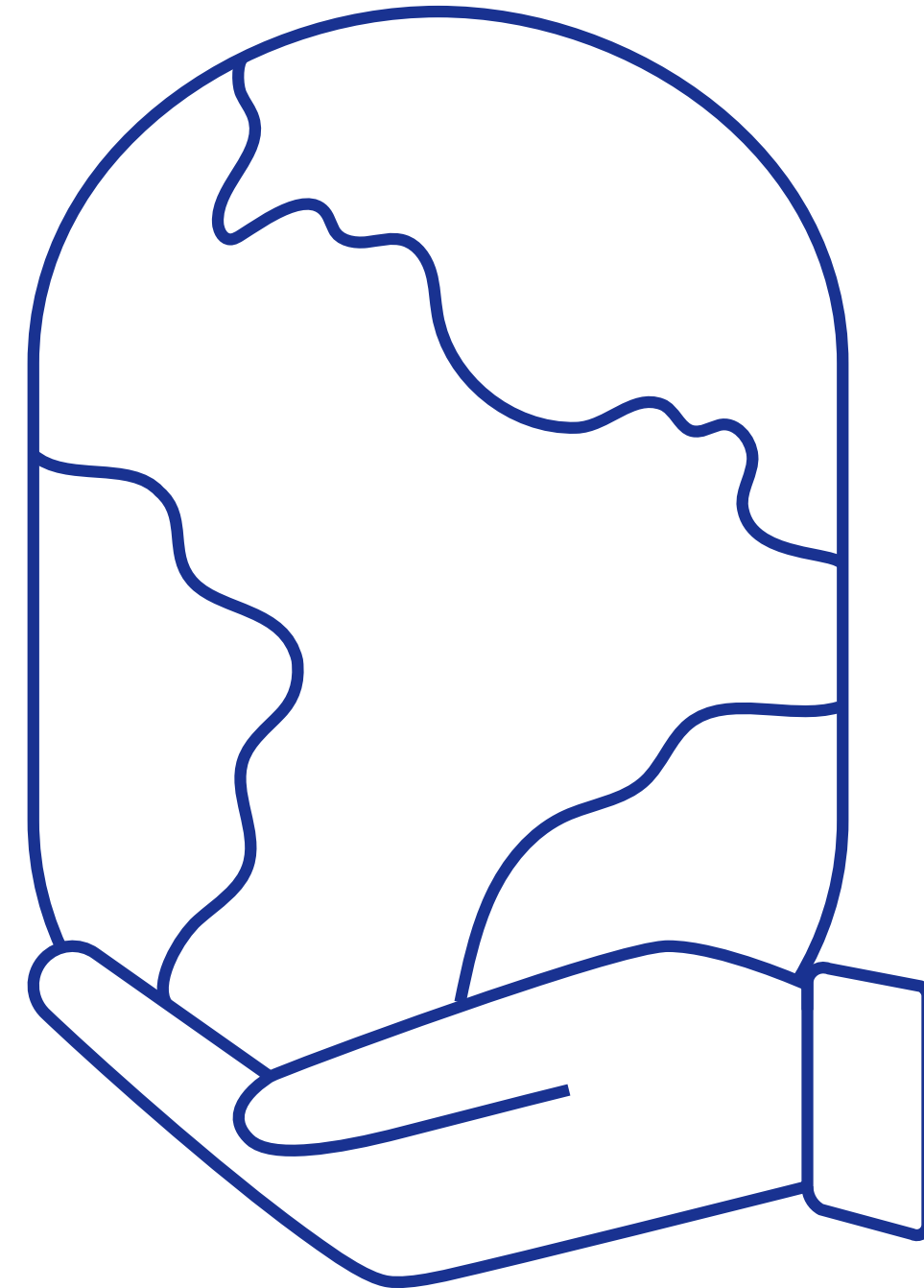
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Implementing sustainability values in our ongoing operations is essential for our business success and to our ability to continue delivering a high-quality advantage to our customers. As the aviation industry has an impact on the environment, we have duty of reducing this impact, inter alia, by investing resources and integrating innovative solutions and means that are at the forefront of global technology. As a deeply rooted Israeli company with the Israeli flag flying high on the aircraft tail, the demonstration of mutual responsibility, expressed inter alia, in active involvement in the community, is an integral part of our daily life and corporate existence.

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Protecting the Environment

- : We strive to reduce our
- : impact on the environment
- : through responsible use of
- : perishable resources, waste
- : reduction and recycling
- : We validate and implement
- : innovative tools in our work
- : processes and services to
- : help us reduce our impact
- : on the environment.
- : We work to raise
- : environmental
- : awareness, also
- : vis-a-vis the third parties.

Community Involvement

We at EL AL:

- : Are proud to make financial
- : or "money-equivalent"
- : donations to the community
- : directly or indirectly on behalf
- : of the Company.
- : Make sure to
- : obtain approval for
- : participation in volunteer
- : activities carried out
- : within working hours.
- : Are part of the Israeli
- : mosaic, as such, we
- : support and reinforce our
- : personnel volunteering in
- : the community.

When dealing with Third Parties:

- : Strive to establish a long-term
- : relationship with community
- : partners based on trust,
- : transparency and good will, in
- : order to create a positive impact
- : in the community.
- : Strive to expand the circles
- : of volunteering and giving,
- : as much as possible,
- : and harness customers,
- : vendors and third parties to the
- : promotion of our societal goals.

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The Way We Conduct Business

We are committed to conducting business in accordance with principles of business ethics, in transparent, proper and appropriate manner.

Our business activity is based on mutual collaborations, both with internal and external organizations, and in order for these to function optimally and bring us to the realization of our goals and objectives, we must act in accordance with the fundamental values guiding our operations - integrity, fairness and reliability. These values constitute our moral obligation and guide us in every action in our ongoing business operations and in our relationships with third parties.

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Anti-Bribery and Anti- Corruption (ABAC)

Bribery and corruption are diametrically opposed to the way we do business and we advocate policy of "zero patience" for such incidents.

We at EL AL:

- Do not accept or offer an incentive, commission, inappropriate payment or anything of value to us or to any person engaged in business or professional interaction with the Company, even with the aim of positively influencing or changing a decision made with respect to the Company.
- Refrain from accepting or offering a customer, vendor or other third-party any gifts or benefit without the approval of the company, even with the aim of positively influencing or changing a decision made with respect to the Company.

- In our activities in various countries, we are required to ensure that we operate in accordance with the provisions of applicable ABAC laws.

When dealing with Third Parties:

- Refrain from using third parties to offer a gift or benefit in our name or on behalf of the Company, in Israel and overseas.
- Do not offer induction fees or promotion payments to government officials or any other function in order to encourage them to do business with us, promote personal and professional interests, or gain an irrelevant competitive advantage.

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Preventing Conflicts of Interest

We at EL AL:

- Will make decisions in the best interests of the Company,
• and avoid situations in which we may find ourselves in
• a conflict of interest (a situation which we may prefer
• our personal interests or those of our relatives over the
• interests of the Company)
- Act transparently and make sure to report
• incidents which constitute or may constitute a
• conflict of interest. In case of doubt, consult the
• Legal Affairs.
- Obtain the company's approval if we are engaged
• in an additional employment or provide services to
• other entities.
- Immediately report to the Director of Labor Relations
• and the Legal Affairs if any action or relationship that
• comes to our attention constitutes or may lead to a
• conflict of interest.

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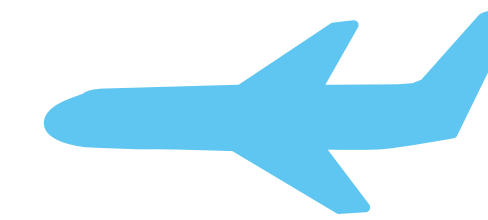
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Preventing Conflicts of Interest

When dealing with Third Parties:

- : Refrain from receiving gifts, hospitality or other benefits as part of ongoing business dealings vis-a-vis the third parties, such that these do not affect our judgment in interacting with them.
- : Refrain from private commercial relationships with business entities with whom we are associated in context of our work.
- : When engaging with vendors, we maintain a competitive process based solely on professional considerations, regardless of prior acquaintance, family ties, etc.
- : Report to the Director of Labor Relations and the Legal Affairs and act with full disclosure if we have family ties with a vendor or employees on its behalf.

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Responsible Conduct with Information

We at EL AL:

- : Will not use, distribute or transfer unpublished internal information to external parties, unless specifically approved in advance by the authorized functions in the company.
- : Information related to EL AL, its personnel and its operations that is not in the public domain is considered internal and classified business information.
- : Protect this information from impairment, loss or theft.
- : Proprietary information, including trade secrets, patents, copyrights, financial, marketing information etc, constitutes one of the company's most important assets and the key to its success.
- : Refrain from using insider information to which we have been exposed in the course of our work and which concerns company's shares or shares of other companies, also for the purpose of advice or "tip" to a third party.
- : We refrain from disclosing any type of information that was not published to the public.
- : Act responsibly when discussing company matters in public places, in Israel and overseas.
- : Use Company computers securely and appropriately, and refrain from leaving documents, electronic media or any other means containing information about the Company in public places.

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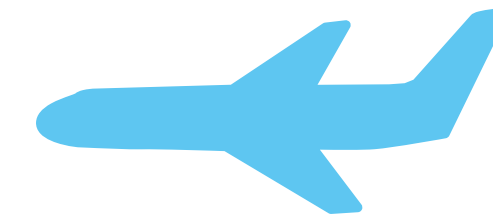
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Responsible Conduct with Information

When dealing with Third Parties:

- Refrain from disclosing business information in the framework of engaging and working with a vendor or other third party, for any purpose unrelated the fulfillment of our contractual obligations to the vendor.
- We share only authorized and relevant information with our stakeholders.
- Make lawful reports and transparently provide updated, relevant and accurate information about our activities for all third parties.

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Protecting Privacy and Personal Information

- We at EL AL believe that privacy is a fundamental right, as part of the human rights in th State of Israel. Accordingly, one of our paramount values is the protection of the privacy of the company's customers, employees, vendors and additional populations whose personal information is processed by the company. The company works diligently to protect the security of the data in its possession and protect the rights of the subjects of such data.
- Thus, the company appointed a data protection officer (DPO) and a Chief of information Security Officer (CISO)

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Appropriate Use of Social Media

We at EL AL:

- Act with full responsibility when posting on social media and ensure that our personal views are not construed to the official views of the company.

- We refrain from exposing personal information about the company's customers and employees on social media, without proper regulation in consultation with the Legal Department and the DPO, including photographs, videos clips, etc.

- We report to the General Counsel about social media posts that may harm the company's reputation and in any case refrain from answering or responding, even if our response is intended to protect the company.

When dealing with Third Parties:

- Avoid defaming customers, vendors, competitors or other third parties on social media.

- When using social media, we use our private email address and not the company's email address.

- Any use of social media on behalf of the Company will be carried out solely through designated officials authorized to communicate on the various platforms regarding matters relevant to the Company, its services and its customers.

- Carefully consider and if necessary, seek advice before approving/adding a customer, vendor or other third party as a "member" or "follower" on our private social media.

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Proper Use of Company Resources

We at EL AL:

- Are obligated to use the Company's tangible assets (equipment, furniture, vehicles, etc.) in a reasonable, responsible and efficient manner for our professional and business needs only, in light of the understanding that they constitute an essential component of the Company's business continuity and success.

- Refrain from removing equipment or property from the Company's facilities, sites and aircraft for non-business purposes.

- Will make personal use of EL AL computer networks, communication channels or related products and within reasonable and minimal limits without interfering with ongoing business activity

- Make sure to report to a supervisor if we have been exposed or there has suspect theft or misuse of the company's assets.

When dealing with Third Parties:

- Act responsibly and cautiously during meetings and visits with third parties that are business partners.

- Use the equipment of the company, the subsidiaries or vendors for work purposes only within the framework of the business engagement.

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Political Activity

We at EL AL:

- : Disconnect between our political activity
- : and our role in the Company and partake in
- : political activity only during our spare time
- : and without using the time and resources of
- : the company for this activity.

- : Refrain from participating in political
- : activity when there is an attribute that may
- : identify us as EL AL personnel, including
- : company uniforms, name tags and
- : employee cards.

- : Update our superiors in the event that
- : a relative of ours is running for political
- : office, in order to examine the potential
- : for conflicts of interest.

When dealing with Third Parties:

- : We will not make a political or
- : politically-related donation on behalf
- : of the Company, even if requested by
- : a third party with whom we have an
- : employment relationship.

- : Refrain from distributing information
- : through the company's internal
- : communications channels in order to
- : recruit employees to support a political
- : candidate or political purpose.

- : Out of fear of conflict of interest, we
- : will not run for national political office.
- : Running for municipal positions requires
- : prior approval from the relevant
- : functions within the company.

- : We refrain from distributing information
- : of a political nature with the purpose
- : of harnessing vendors, customers or
- : another third party to a political purpose.

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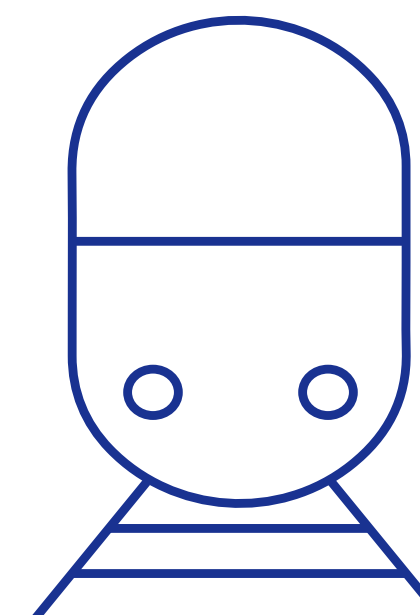
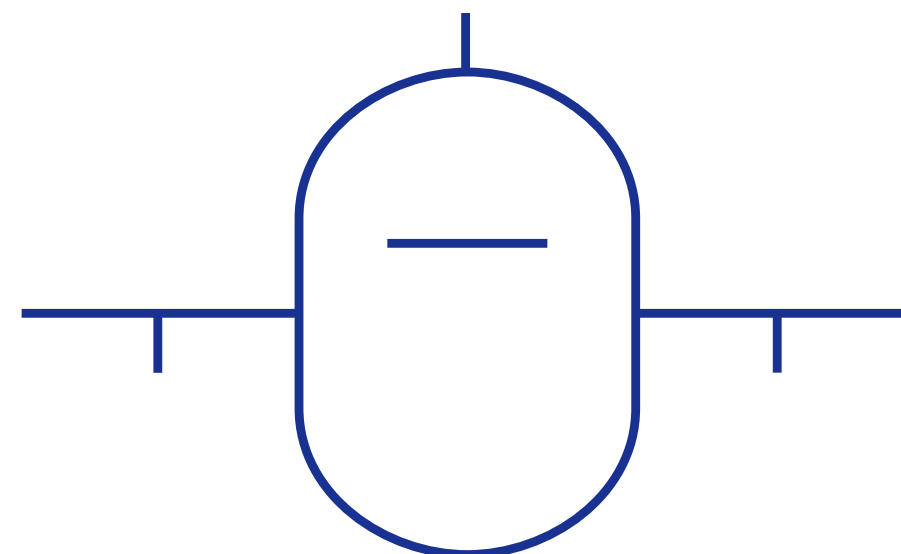
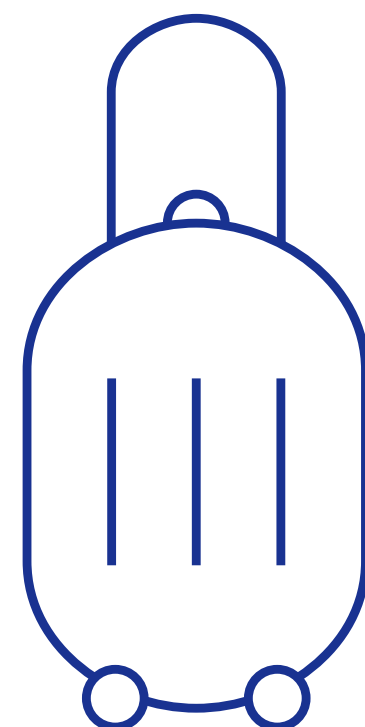
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-  The Code of Ethics presents the values and proper rules of conduct according to EL AL's standards, according to which the company's personnel must conduct themselves in daily life, while traveling, on the ground, in the air, in station offices around the world and wherever they are located. An ethical dilemma arises when there is a conflict between two or more values, where each course of action has justification on the one hand and a cost on the other, making it challenging to determine the course of action.



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The Choice Making Model: what should I do when I encounter an ethical dilemma?

If you answered yes – continue to the next question

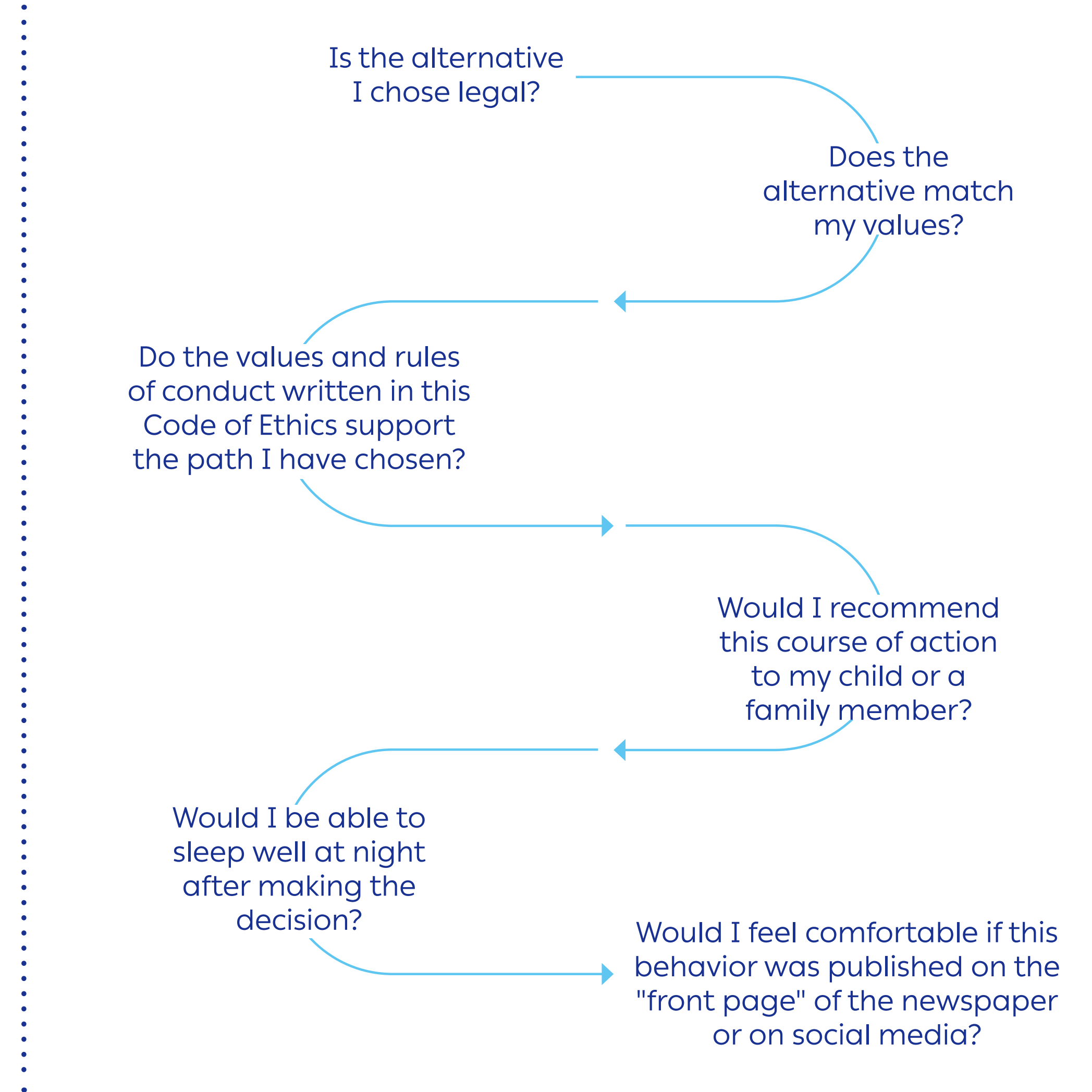
If you answered no – you should consult your supervisor/manager

If you are unsure – contact the various reporting and
consultation channels in order to make the best decision

Reporting and consultation channels:

Company Ethics Officer Mrs. Geffen Shapiro, Phone: 03-9716925,
Email GeffenS@elal.co.il

You can also contact your direct and indirect managers and
through the organizational portal.



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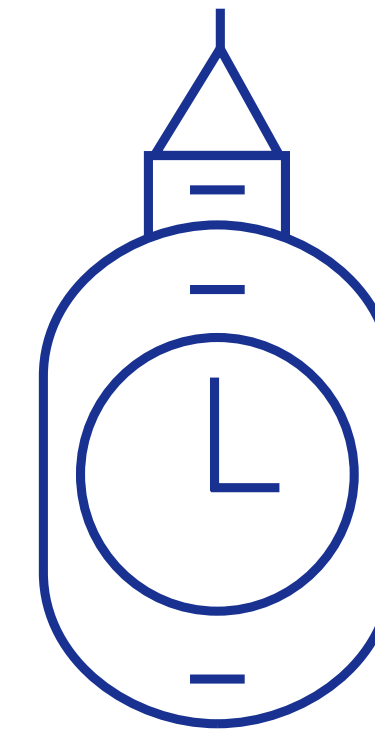
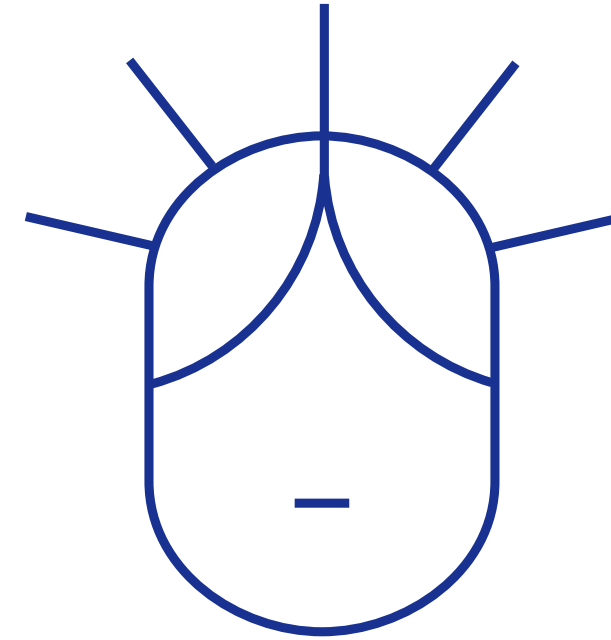
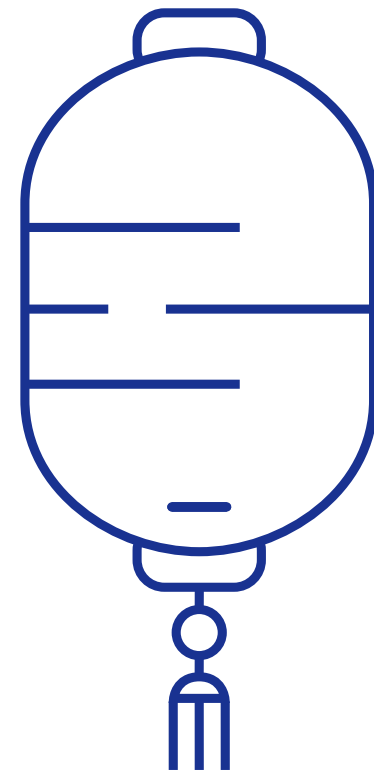
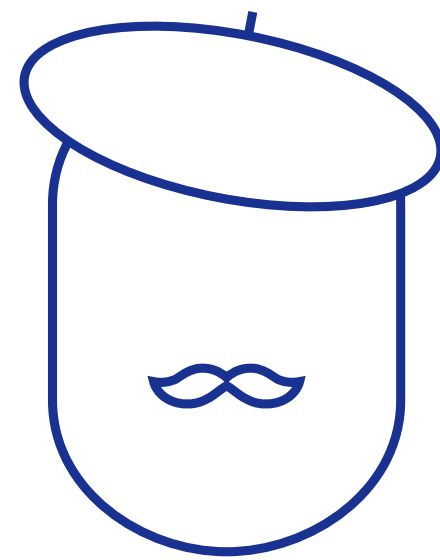
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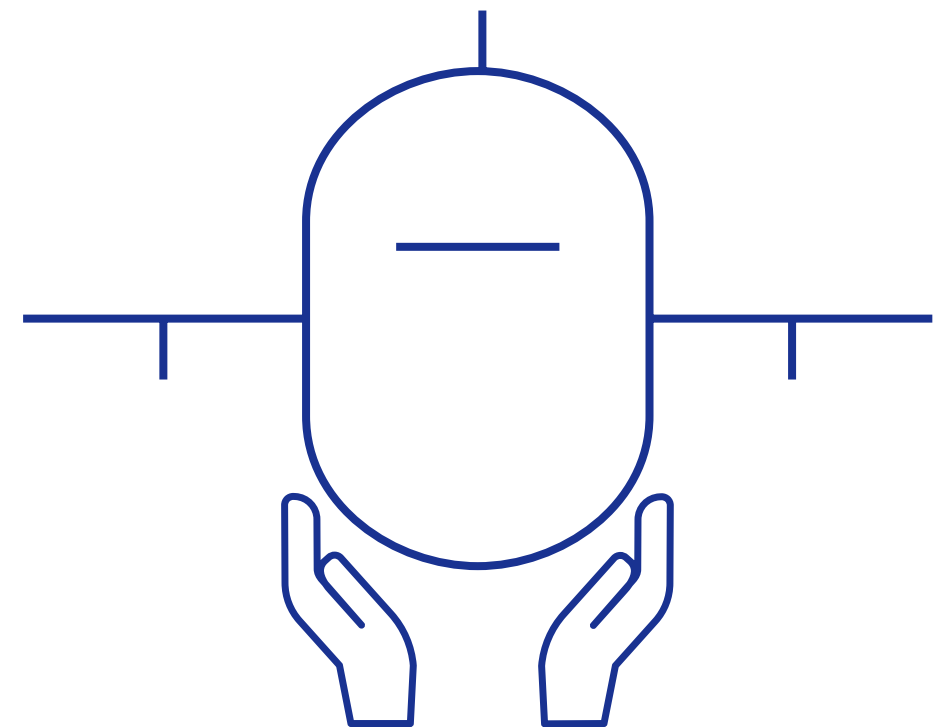
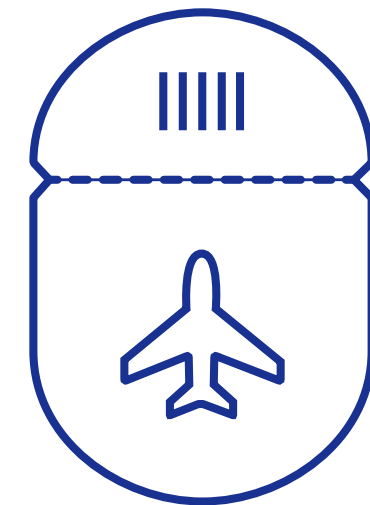
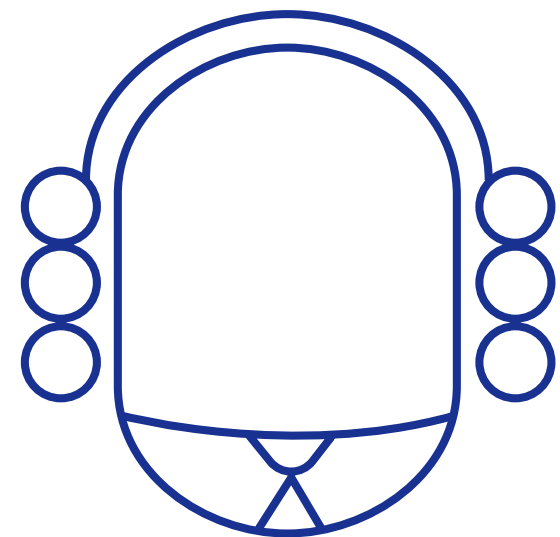
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Encouraging our personnel to seek advise and Report



Creating an ethical organizational climate while acting in accordance with the moral values and rules of conduct set forth in this Code of Ethics constitute a cornerstone of our activity as EL AL personnel, employees and managers alike. We expect our personnel to report and seek advise in case of ethical dilemmas, questions or doubts regarding the correct and appropriate course of action.

EL AL personnel are required to report if they witnessed a violation or suspicion of a violation of laws, directives, regulations and the provisions of this code by their co-workers, managers or any party with whom they have a relationship, and each reports will be promptly examined and handled.



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and safety

Promotion of
Excellence and
Professionalism

EL AL Personnel

Breakthrough
Innovation

Committed to
Community and
Sustainability Values

The Way We
Conduct Business

The LY Spirit Put to the
Test of Reality

Dealing with
Ethical Dilemmas

**Encouraging our
Personnel to Seek
Advice and Report**

Opening Remarks
EL AL CEO

The LY Spirit

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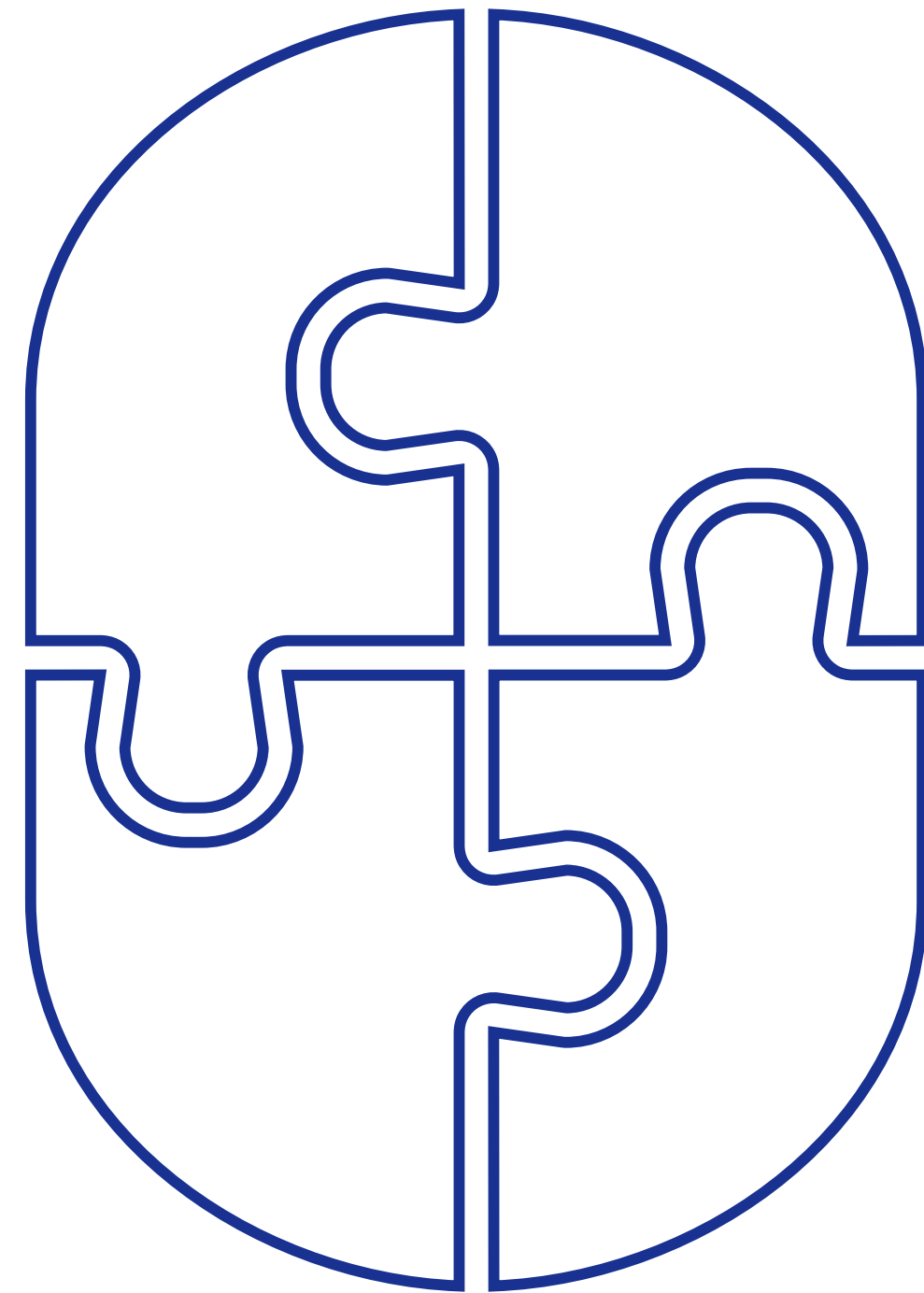
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Training and Implementation

The company's management, through the Human Resources, is obligated to implement this code among its personnel on an ongoing basis and to carry out periodic refreshers. Concurrently, the Company will carry out supervision and monitoring to ensure the implementation of the guidelines of the Code of Ethics guidelines. New EL AL personnel will undergo training regarding the code of ethics as part of their company onboarding, through designated courseware or frontal training. The frequency of training for staff in ethically sensitive positions will be determined by the company's Director of Labor Relations and the Legal Affairs.

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Reporting Channels

The company's personnel have at their disposal a variety of channels for seeking advise and reporting. In case of violation or concern of violation of the rules of conduct appearing in this Code of Ethics and when an ethical dilemma is encountered, contact your direct supervisor or Legal Affairs.

In case of sexual harassment, you may contact the Sexual Harassment Prevention Officer openly or anonymously.



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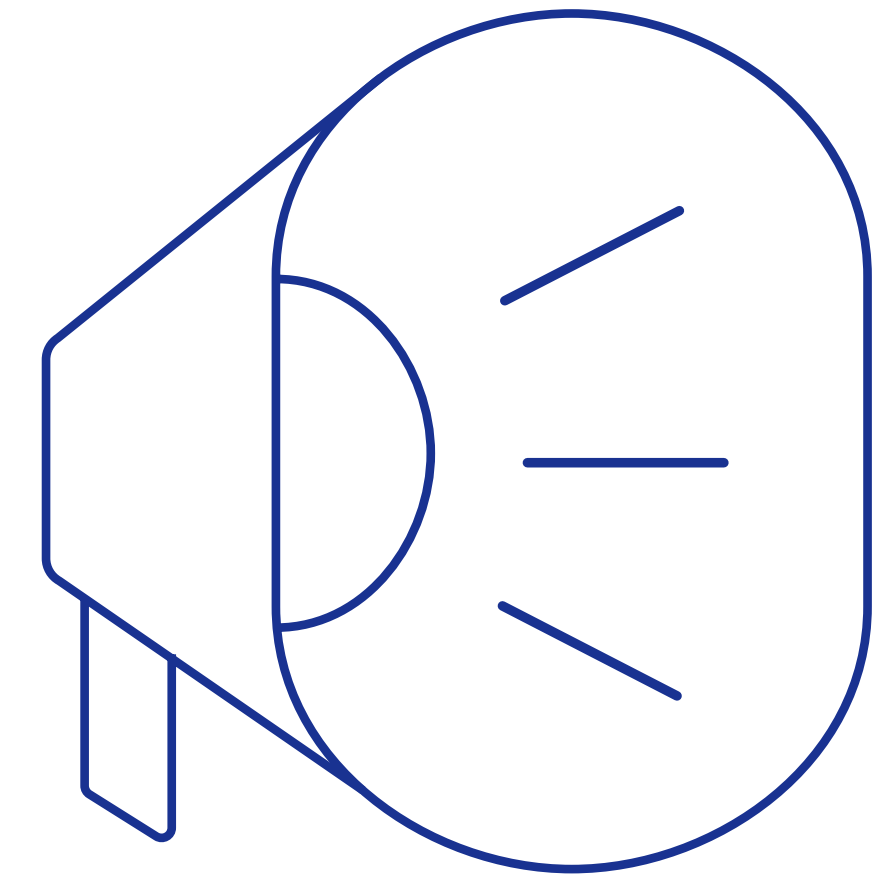
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Reporting Duty

EL AL encourages its personnel to report openly or anonymously ethical violations or suspected ethical violations. Our policy is to protect any person who has reported in good faith a breach of the rules of the Code of Ethics. The company is obligated to maintain confidentiality of the reporter's identity if they wish so and protect them from harassment, bullying and retaliation.



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Report Channels According to this Procedure:

Failure to report or seek advice may lead to the following:

- Initiation or disciplinary proceedings in accordance with the
• Disciplinary Code, including a possible termination of employment.
- Civil or penal action handled as customary pursuant to the
• provisions of the law.
- In case you have witnessed incidents contradictory to EL AL values,
• draw conclusion and demonstrate personal responsibility any
• where you operate around the world.



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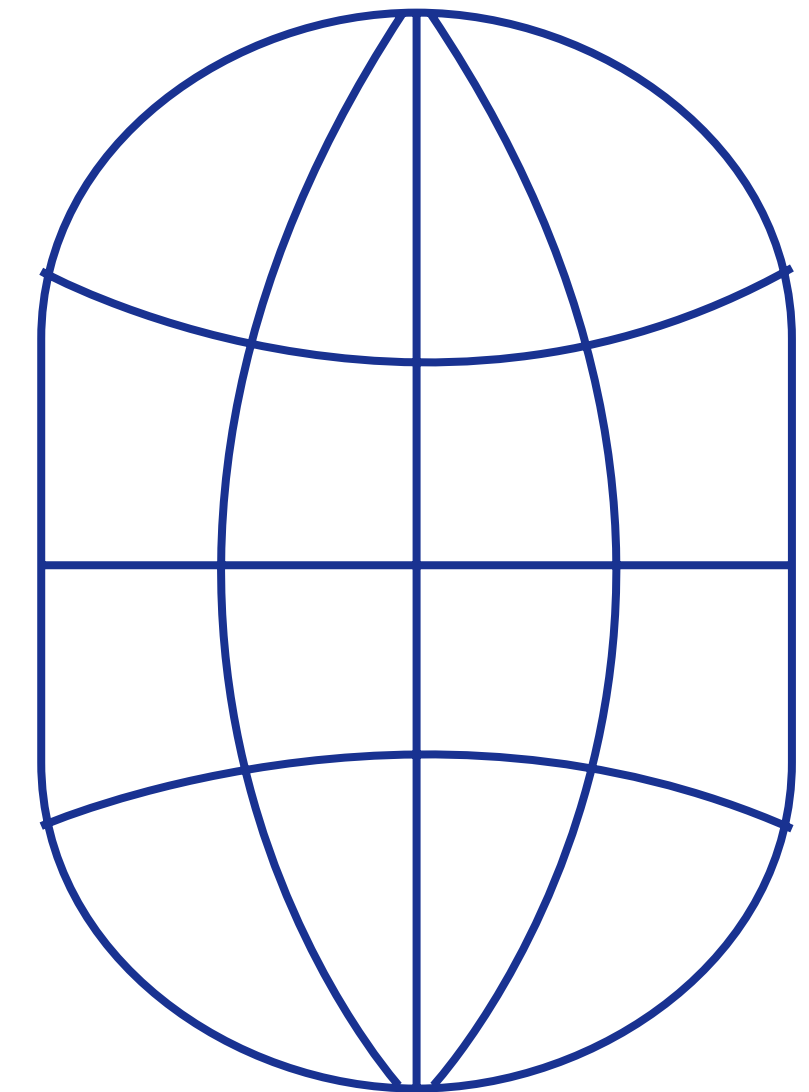
EL AL provides several communication channels for your use, for consultation and reporting purposes:

⋮ **Geffen Shapiro** Director of Labor Relations
⋮ 03-9716925 | Geffens@elal.co.il

⋮ **Limor Buzaglo** VP Human Resources
⋮ 03-9716793 | Limorb@elal.co.il

⋮ **Adv. Sharon Brownstone** General Counsel
⋮ 03-9717795 | Sharonbr@elal.co.il

⋮ **Moshe Cohen** Company Auditor
⋮ 03-6489858 | Moshe@ccrcpa.co.il



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THANK YOU