



## Code of Ethics For Senior Financial Officers

### Purpose

At Brown-Forman Corporation (the “Company”), we pride ourselves on maintaining the highest ethical standards in the conduct of our business. The Company’s Code of Conduct sets forth standards of behavior for our employees regarding the ethical conduct of our business and our relations with the public, customers, fellow employees, competitors, suppliers, the media, government, and others.

As a result of corporate scandals involving accounting and other financial misconduct, laws and rules require the chief executive officer and senior financial officers of public companies to adhere to a code of ethics that is particularly focused on the behavior of individuals with primary responsibility for financial and accounting functions, policies, and public disclosures. This Code of Ethics for Senior Financial Officers (“Code of Ethics”) is incorporated into our Code of Conduct and constitutes a compliance guideline for our Senior Financial Officers.

While these ethical requirements have always been part of our Code of Conduct, by adopting this Code of Ethics, the Company reaffirms its strong commitment to:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules, and regulations, including, without limitation, compliance with the Sarbanes-Oxley Act of 2002, as well as any implementing regulations promulgated by the Securities and Exchange Commission and the corporate governance rules of the New York Stock Exchange, and any other legal requirements that may be imposed by governmental agencies and regulators to help restore investor confidence;
- The prompt internal reporting of violations of the Code of Ethics to any of the persons set forth on Exhibit A hereto; and
- Accountability and adherence to the Code of Ethics.

### Senior Financial Officers

For the purposes of this Code of Ethics, the Company’s Senior Financial Officers are the:

1. Chief Executive Officer
2. Chief Financial Officer
3. Chief Accounting Officer
4. General Auditor
5. Treasurer
6. Directors of Corporate Finance, Region Finance, Production Finance, Global Tax/Risk Management, Corporate Strategy, and Investor Relations
7. Successor officers having substantially the same financial reporting responsibilities even though their job titles may be different.



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## Standard of Conduct

The Company's financial officers have always been expected to conduct the financial, accounting, reporting, and auditing activities of the Company with the highest ethical standards and in compliance with all laws and regulations. This Code of Ethics is not limited to the situations described below, nor is it intended to address or anticipate all situations involving financial officers with respect to the reliability and accuracy of the Company's books, records, and accounts, as well as the integrity of all financial disclosures and financial dealings of the Company. It is intended to convey that the Company expects its Senior Financial Officers to engage only in conduct that is above reproach and that fully reflects their duty to maintain reliable and accurate financial records and reports for the Company.

### Each Senior Financial Officer is required to:

- Act in all Company financial and accounting matters with honesty, integrity, and fair dealing, and in full compliance with all applicable laws and regulations.
- Establish financial and accounting procedures that to the extent reasonably possible ensure that the Company's books and records are complete, accurate, and conform with applicable national or international accounting standards.
- Never approve, authorize, or participate in any activity that involves the falsification of documents or accounts, the making of misleading or intentionally incomplete entries into the Company's books and records, or transactions or recording of business transactions off the Company's books and records. Any Senior Financial Officer who becomes aware of such activities is required to report them to his or her superior; if the matter is not promptly corrected, the officer shall report it to the General Auditor, the General Counsel, or the Audit Committee of the Board of Directors (the "Audit Committee").
- Elevate his or her duty of loyalty and care to the interests of the Company over any personal or family interest or the interests of third parties and avoid becoming involved in any transaction that creates a material conflict of interest with the Company; and disclose to any of the persons in Exhibit A for prior review and approval any situation that might reasonably be expected to give an appearance of a personal benefit to the financial officer, his or her family, or other third parties at the expense of, or to the disadvantage of the Company.
- Impose systems and processes that provide reasonable assurance that Company officers and directors do not use Company funds or assets for unauthorized (as opposed to approved perquisites) personal benefit, or for the benefit of their relatives or other third parties.
- Engage in dealings with outside and internal auditors that are open, honest, and not misleading.
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose.
- Avoid having an ownership interest in any other enterprise if that interest compromises the Senior Financial Officer's loyalty to the Company. For example, a Senior Financial Officer may not own an interest in a company that competes with the Company or that does business with the Company unless prior written approval is obtained from any of the persons listed on Exhibit A hereto before making any such investment. However, it is not typically considered a conflict of interest (and therefore prior written approval is not required) to make investments in competitors, clients, or suppliers that are listed on a national or international securities exchange so long as the total value of the investment is less than one percent (1%) of the outstanding stock of the company and the amount of the investment is not so significant that



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it would affect the Senior Financial Officer's business judgment on behalf of the Company. Also, this is not intended to prohibit an ownership interest, of any amount, in a company that makes products that compete with the Company's products, so long as the product line involved does not represent more than five percent (5%) of the Company's consolidated gross revenues for its last full fiscal year.

- Being employed by or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that the Senior Financial Officer should reasonably expect to advance a competitor's interests at the expense of the Company's interests. You may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the Chief Executive Officer to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question. However, it is not typically considered a conflict of interest (and therefore prior written approval is not required) to serve as a director of a company that makes products that compete with the Company's products, so long as the product line involved does not represent more than five percent (5%) of the Company's consolidated gross revenues for its last full fiscal year. The provisions of this paragraph 9 do not apply to an employee who serves on the board of a corporation or joint venture at Brown-Forman's request.
- Directly, or through another of the Senior Financial Officers, fully, regularly, and accurately report to the Audit Committee concerning material financial accounting and reporting activities of the Company, including:
  - any proposed significant changes in Company accounting policies and practices;
  - assurance that the financial and accounting aspects of all projects, activities, reports, or other business that come before them are lawful, accurate complete, in conformance with generally accepted accounting practices, corporate policy and procedure, and not designed for some ulterior or misleading purpose;
  - timely, accurate, and complete disclosures to the Audit Committee and others, as appropriate, of any violation of Company financial and accounting policies or procedures; and
  - annual assurance to the Audit Committee that internal financial control systems are reasonably designed to detect fraud in the financial books and records of the Company.

## **Penalties for Failure to Comply**

Senior Financial Officers who fail to comply with this Code of Ethics are subject to disciplinary action, up to and including termination from the Company. The Company may also refer matters involving a violation of this Code of Ethics to the relevant government regulatory and enforcement agencies, as circumstances may warrant.

## **Confidential Disclosure and Monitoring Procedures**

All employees have the responsibility to report observed or suspected violations of law, Company policy, or this Code of Ethics, as well as any activity that might constitute financial fraud or financial misconduct, to any one of the individuals listed in the attached Exhibit A or to the Audit Committee. Like all employees, the Senior Financial Officers should each also promptly make all facts known to his or her supervisor if at any time he or she believes that someone is engaged in an or may engage in an activity that violates the Brown-Forman Code of Conduct and Code of Ethics. If the employee



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believes his or her supervisor may be engaged in the questionable activity or is reporting to someone who may be so engaged, the employee should report the relevant facts to the Senior Director of Compliance, General Counsel or the Audit Committee.

It is the duty of the responsible Chief Financial Officer, along with the Legal Department and the General Auditor, to ensure that any suspected misconduct or financial fraud is disclosed promptly to the Audit Committee.

A Senior Financial Officer may also report suspected misconduct or financial fraud directly to the Audit Committee.

For the complete Code of Conduct and reporting vehicles, refer to the [Ethics & Compliance Page](#) on My B-F.

## **Penalties for Retaliation Against Employees Who Report Financial Misconduct In Good Faith**

It is the Company's policy that no employee who makes good faith reports of suspected misconduct, including any violation of this or other Company policies, guidelines, or procedures, shall suffer retaliatory acts from any Company employee, officer, manager, or director. Any employee who believes that he or she is suffering retaliation for making a good faith report of a violation of this Code of Ethics or other Company policy and procedure should notify the Senior Director of Compliance,, General Counsel, the General Auditor, or the Audit Committee. Employees, officers, managers, or directors who are determined to have engaged in such retaliation are subject to immediate termination of employment from the Company, as the situation and facts warrant.

### **EXHIBIT A\***

- Chief Financial Officer: Jim Peters, 269-252-7047
- Senior Director of Compliance: Andrew Kepper, 507-440-3134
- General Counsel and Secretary: Mike Carr, 502-718-9172
- General Auditor: Suanna Leslie, 502-774-6844
- Chief Accounting Officer: Angela Enyard, 502-774-7177

\* This Exhibit A is intended to encompass the current positions listed above. If there is a change in personnel, the new person shall be deemed to be the occupant of the position. If there is a change in the nature of the position, due to organizational restructuring or otherwise, then this Exhibit A shall be deemed to be modified to include those positions exercising the same or similar functions as the positions listed above, and the persons holding them from time to time.