

SUPERVALU INC.
CODE OF BUSINESS CONDUCT AND ETHICS
FOR
MEMBERS OF THE BOARD OF DIRECTORS

SUPERVALU INC. Code of Business Conduct and Ethics for Directors

SUPERVALU INC. (the “Company”) is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (the “Board”) promotes ethical behavior, and has adopted this Code of Business Conduct and Ethics for Directors (the “Code”). This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty, openness and accountability.

No code or policy can replace the thoughtful behavior of an ethical director. Directors are encouraged to bring questions about particular circumstances regarding an interpretation of a provision of the Code to the attention of the General Counsel.

Directors will annually sign a confirmation that they have read and will comply with this Code.

1. **Conflict of Interest.**

Directors should avoid conflicts between their personal interests and those of the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Chairman of the Board and the General Counsel, and are subject to approval by the Audit Committee of the Board.

A “conflict of interest” can occur when a director’s personal interest is, or may appear to be, adverse to the interests of the Company as a whole. Conflicts of interest also arise when a director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of the Company. A director’s immediate family includes the director’s spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than employees) who shares the director’s home.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which directors should refrain, however, are set out below:

- *Relationship with third-parties.* Directors should not receive a personal benefit from a person or a firm which is seeking to do business or retain business with the Company, unless such relationship is fully disclosed by the interested director and approved by the vote of the directors disinterested in the transaction.
- *Gifts.* Directors should not offer, give or receive gifts from persons or entities that deal with the Company in those cases where such gift is being made in order to influence a director’s actions as a member of the Company’s Board, and should avoid acceptance of gifts that could create any appearance of a conflict of interest.
- *Other business activity.* Directors should avoid influencing or attempting to influence any business transaction between the Company and another entity in which a director has a direct or indirect financial interest.
- *Personal use of Company assets.* Directors should not use Company assets, labor or information for personal use unless approved by the Chief Executive Officer and the Chairman of the Board, or as part of a compensation or expense

reimbursement program available to all directors. Incidental personal use of assets such as computers, telephone and supplies is permitted.

2. **Corporate Opportunities.**

Directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Directors must not compete with the Company or use opportunities that could benefit the Company, unless the Company has already been given the opportunity and has determined that it will not pursue that opportunity, and then only after notifying the Chief Executive Officer of the Company of his or her intended actions in order to avoid an appearance of a conflict of interest.

3. **Protection and Proper Use of Company Assets**

Protecting Company assets against loss, theft or other misuse is the responsibility of everyone who acts for the Company, including directors. All Company assets should be used for legitimate business purposes.

4. **Confidentiality.**

Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company or a third party that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information relating to the Company.

5. **Compliance with Laws, Rules and Regulations.**

The Company requires compliance by all directors with applicable laws, rules and regulations, including insider trading laws.

6. **Fair Dealing.**

Directors should deal fairly with the Company's employees, customers, suppliers and competitors. "Fair dealing" means the avoidance of an unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. This Code provision will have no effect on existing legal rights and obligations of the Company and its employees, including "at will" employment arrangements.

7. **Compliance with this Code and Reporting of any Illegal or Unethical Behavior**

Every director is expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with promptly.

Directors should promptly communicate any suspected violations of this Code, including any violation of law, rule or regulation to the General Counsel. Suspected violations will be investigated by the Board, the Audit Committee or persons designated by the Board or the Audit Committee. Appropriate action will be taken in the event that a violation is confirmed.

Directors should promote ethical behavior and review the Company's steps to (i) encourage employees to talk to supervisors, managers, or other appropriate personnel when in doubt about the best course of action in a particular situation, (ii) encourage employees to report violations or laws, rules, regulations or the Company's employee Code of Business Conduct to

appropriate personnel, and (iii) inform employees that the Company will not allow retaliation for reports made in good faith.

8. **Waiver.**

Waivers of a provision of this Code will only be made in exceptional circumstances, and then only by a majority vote of the disinterested members of the Board. Any such waiver shall be disclosed promptly, as required by law or regulation.

Originally Adopted by the SUPERVALU INC. Board of Directors

As of May 16, 2014

Amended July 18, 2017