

**CTRIP.COM INTERNATIONAL, LTD.**  
**AMENDED CODE OF BUSINESS CONDUCT AND ETHICS**

**Purpose**

This Amended Code of Business Conduct and Ethics (the “Code”) contains general guidelines for conducting the business of Ctrip.com International, Ltd. (the “Company” or “Ctrip”) consistent with the highest standards of business ethics, and is intended to qualify as a “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that Ctrip files with, or submits to, the U.S. Securities and Exchange Commission (the “SEC”) and in other public communications made by Ctrip;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

**Applicability**

This Code applies to all of the directors, officers, employees and agents of Ctrip, whether they work for Ctrip on a full-time, part-time, consultative, or temporary basis (each an “employee” and collectively, the “employees”). Certain provisions of the Code apply specifically to our chief executive officer, chief financial officer, senior finance officer, controller, vice presidents and any other persons who perform similar functions for Ctrip (each, a “senior officer,” and collectively, “senior officers”).

The Board of Directors of Ctrip (the “Board”) has appointed Cindy Xiaofan Wang, the Company’s Vice President of Finance, as the Compliance Officer for the Company. If you have any questions regarding the Code or would like to report any violation of the Code, please call the Compliance Officer at 8621-34064880 extension 12202 or e-mail her at [xfwang@ctrip.com](mailto:xfwang@ctrip.com).

This Code was originally adopted by the Board on April 23, 2004 and amended by the Board and became effective on March 3, 2009.

## Conflicts of Interest

### *Identifying Conflicts of Interest*

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of Ctrip as a whole. You should actively avoid any private interest that may influence your ability to act in the interests of Ctrip or that may make it difficult to perform your work objectively and effectively. In general, the following should be considered conflicts of interest:

- Competing Business. No employee may be employed by a business that competes with Ctrip or deprives it of any business.
- Corporate Opportunity. No employee should use corporate property, information or his or her position with Ctrip to secure a business opportunity that would otherwise be available to Ctrip. If you discover a business opportunity that is in Ctrip's line of business, through the use of Ctrip's property, information or position, you must first present the business opportunity to Ctrip before pursuing the opportunity in your individual capacity.
- Financial Interests.
  - (i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to Ctrip, or requires the employee to devote certain time during such employee's working hours at Ctrip;
  - (ii) No employee may hold any ownership interest in a privately-held company that is in competition with Ctrip;
  - (iii) An employee may hold up to but no more than 5% ownership interest in a publicly traded company that is in competition with Ctrip;
  - (iv) No employee may hold any ownership interest in a company that has a business relationship with Ctrip if such employee's duties at Ctrip include managing or supervising Ctrip's business relations with that company;
  - (v) Notwithstanding other provisions of this Code,
    - (a) a director or an immediate family member of such director (collectively for the director and her/his family member(s), "Director Affiliates") or a senior officer or an immediate family member of such senior officer (collectively for the senior officer and her/his family member(s), "Officer Affiliates") may continue to hold his/her/its

investment or other financial interest in a business or entity (an “Interested Business”) that:

(1) was made or obtained either (x) before Ctrip invested in or otherwise became interested in such business or entity; or (y) before the director or senior officer joined Ctrip (for the avoidance of doubt, regardless of whether Ctrip had or had not already invested in or otherwise become interested in such business or entity at the time the director or senior officer joined Ctrip); or

(2) may in the future be made or obtained by the director or senior officer, provided that at the time such investment or other financial interest is made or obtained, Ctrip has not yet invested in or otherwise become interested in such business or entity;

provided that such director or senior officer shall disclose such investment or other financial interest to the Board;

(b) an interested director or senior officer shall refrain from participating in any discussion among senior officers of Ctrip relating to an Interested Business and shall not be involved in any proposed transaction between Ctrip and an Interested Business; and

(c) before any Director Affiliate or Officer Affiliate (i) invests, or otherwise acquires any equity or other financial interest, in a business or entity that is in competition with Ctrip; or (ii) enters into any transaction with Ctrip, the related director or senior officer shall obtain advance approval from the Audit Committee of the Board.

If an employee’s ownership interest in a business entity described in clause (iii) above increases to more than 5%, the employee must immediately report such ownership to the Compliance Officer.

For purposes of this Code, a company or entity is deemed to be “in competition with Ctrip” if it competes with Ctrip’s business in the hotel reservation, air ticketing, packaged-tour, corporate travel and/or any other business in which Ctrip is engaged.

- Loans or Other Financial Transactions. No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of Ctrip. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.
- Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably could be expected to conflict with those of Ctrip. Employees must obtain prior approval from the Board before accepting

any such board or committee position. Ctrip may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.

It is difficult to list all of the ways in which a conflict of interest may arise, and we have provided only a few, limited examples. If you are faced with a difficult business decision that is not addressed above, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of Ctrip?

### ***Disclosure of Conflicts of Interest***

Ctrip requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to the Compliance Officer. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law.

### ***Family Members and Work***

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of Ctrip. If a member of an employee's family is interested in doing business with Ctrip, the criteria as to whether to enter into or continue the business relationship, and the terms and conditions of the relationship, must be no less favorable to Ctrip compared with those that would apply to a non-relative seeking to do business with Ctrip under similar circumstances.

Employees should report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of your family" include your spouse, brothers, sisters and parents, in-laws and children.

### ***Gifts and Entertainment***

The giving and receiving of gifts is common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is the responsibility of employees to use good judgment in this area. As a general rule, employees may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment could not be viewed as an inducement to any particular business

decision. All gifts and entertainment expenses made on behalf of Ctrip must be properly accounted for on expense reports.

Employees may only accept appropriate gifts. We encourage employees to submit gifts received to the Company. While it is not mandatory to submit small gifts, gifts of over RMB200 must be submitted immediately to the administration department of the Company.

Ctrip's business conduct is founded on the principle of "fair transaction." Therefore, no employee may receive kickbacks, bribe others, or secretly receive commissions or any other personal benefits.

### **Protection and Use of Company Assets**

Employees should protect Ctrip's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on Ctrip's profitability. The use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of Ctrip's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property;
- Promptly report the actual or suspected theft, damage or misuse of Company property;
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
- Use Company property only for legitimate business purposes.

### **Intellectual Property and Confidentiality**

- All inventions, creative works, computer software, and technical or trade secrets developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's materials and technical resources while working at the Company, shall be the property of the Company.
- The Company maintains a strict confidentiality policy. During an employee's term of employment, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee.
- In addition to fulfilling the responsibilities associated with his position in the Company, an employee shall not, without first obtaining approval from the Company, disclose, announce or publish trade secrets or other confidential business information of the Company, nor shall an employee use such confidential information outside the course of his duties to the Company.

- Even outside the work environment, an employee must maintain vigilance and refrain from disclosing important information regarding the Company or its business, customers or employees.
- An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.
- Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

### **Accuracy of Financial Reports and Other Public Communications**

Ctrip is a public company and is required to report its financial results and other material information about its business to the public and the SEC. It is Ctrip's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage Ctrip and result in legal liability.

Employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- Financial results that seem inconsistent with the performance of the underlying business;
- Transactions that do not seem to have an obvious business purpose; and
- Requests to circumvent ordinary review and approval procedures.

Ctrip's senior financial officers and other employees working in the [Accounting Department] have a special responsibility to ensure that all of Ctrip's financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Compliance Officer.

### **Company Records**

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are the source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll,

timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with the Company's record keeping policy. Contact the Compliance Officer if you have any questions regarding the record keeping policy.

### **Compliance with Laws and Regulations**

Each employee has an obligation to comply with all laws, rules and regulations applicable to Ctrip. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Employees are expected to understand and comply with all laws, rules and regulations that apply to your job position at Ctrip. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Compliance Officer.

### **Compliance with Insider Trading Policy**

Each employee has an obligation to comply with Ctrip's Insider Trading Policy dated December 30, 2003, a copy of which has been provided to each employee.

### **Violations of the Code**

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of Ctrip and its employees.

If you know of or suspect a violation of this Code, it is your responsibility to immediately report the violation to the Compliance Officer, who will work with you to investigate your concern. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Compliance Officer and the Company will protect your confidentiality to the extent possible, consistent with the law and the Company's need to investigate your concern.

It is Ctrip's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the facts and circumstances of each particular situation. Your conduct as an employee of Ctrip, if it does not comply with the law or with this Code, can result in serious consequences for both you and Ctrip.

Ctrip strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against

another employee for reporting a known or suspected violation, will be subject to disciplinary action up to and including termination of employment.

**Waivers of the Code**

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public.

**Conclusion**

This Code contains general guidelines for conducting the business of Ctrip consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact the Compliance Officer. We expect all employees to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, including termination of employment.

Each subsidiary and affiliate of Ctrip shall prepare comprehensive and concrete rules to implement this Code based on its own situations and needs.

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