



Code of Business Conduct and Ethics

Scope and Applicability

This policy applies to trivago N.V. and its subsidiaries (“trivago”). All references to “Employees” include members of the supervisory board of trivago N.V. (“Supervisory Board”), members of the management board of trivago N.V. (“Management Board”), and other officers and employees of trivago. Although not employees, trivago expects agents, independent contractors, consultants and other business partners to act consistently with this policy when providing services to trivago.

The Policy

This Code of Business Conduct and Ethics (“Code of Ethics”) reflects the commitment of trivago to conduct its business affairs in accordance with not only the requirements of law but also standards of ethical conduct that will maintain and foster trivago’s reputation for honest and straightforward business dealings. The standards in this Code of Ethics may be further explained or implemented through policy memoranda, including those relating to specific areas of our business. Employees are expected to read and understand this Code of Ethics, uphold these standards in their corporate activities and take personal responsibility for compliance with all applicable policies and procedures. This Code of Ethics and related memoranda and manuals are available from Legal and on trivago’s internal website. The Code of Ethics shall also be posted on trivago's external website.

This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern trivago’s Employees in the conduct of trivago’s business. It is not intended to and does not create any rights in favor of any Employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity.

Employees are strongly encouraged to consult with their supervisor, manager or Legal if they have any questions concerning the standards set by, or interpretation of, this Code of Ethics.

Employees who violate the standards in this Code of Ethics may be subject to disciplinary action up to and including termination. *If you are in or aware of a situation that you believe may violate or lead to a violation of this Code of Ethics, please follow the guidelines described below in Sections 8 and 9.*

1. Honest, Lawful and Ethical Conduct

The conduct of Employees in performing their duties for and on behalf of trivago must in all situations, as to all matters and at all times, be honest, lawful and in accordance with high ethical and professional standards. In addition, the conduct of Employees must at all times be respectful of the rights of others and, in keeping with their duty of loyalty to trivago, must at all times be in the best interests of trivago and its stakeholders. All Employees should protect trivago’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on trivago’s profitability. All Company assets should be used only for legitimate business purposes.

Each Employee should endeavor to deal fairly with trivago's customers, service providers, suppliers, competitors and other Employees. No Employees should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

The requirement of honest, lawful and ethical conduct is broad and therefore must be stated in general terms. As such, this Code of Ethics does not cover every issue that may arise, but instead sets out basic principles to guide Employees of trivago.

2. Conflicts of Interest

Employees owe a duty to trivago to advance its legitimate interests when the opportunity to do so arises. A "conflict of interest" exists when a person's interests improperly interfere, or appear to interfere, with the interests of trivago and, for a member of the Management Board or the Supervisory Board, exists when he or she has a direct or indirect personal interest which conflicts with the interests of the trivago N.V. and its business. A conflict situation can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work for trivago objectively and effectively. Conflicts of interest may also arise when an Employee, or any member of his or her family, receives improper personal benefits because of his or her position in trivago. Employees are responsible for recognizing and avoiding any situation involving a conflict of interest. Employees should strive to avoid even the appearance of a conflict of interest by avoiding associations or investment interests that interfere, might interfere or might appear to interfere with the independent exercise of judgment in trivago's best interests. Each Employee is responsible for taking appropriate action to eliminate or prevent such conflict or appearance of a conflict, including reporting the situation to the appropriate level of management.

trivago respects the privacy of its Employee and their right to engage in outside activities that do not conflict with the interests of, do not interfere with the performance of their duties on behalf of and do not reflect poorly on trivago. trivago nonetheless has the right and obligation to determine whether conflicts of interest exist and to take appropriate action to address them.

Before engaging directly or indirectly in any transaction or relationship that reasonably could give rise to an actual or apparent conflict of interest:

- Members of the Supervisory Board and the Management Board and must provide a full and fair disclosure of all relevant facts and circumstances in accordance with their respective internal rules, such that the actual or apparent conflict of interest can be dealt with in accordance with the relevant provisions of such internal rules.
- Any other Employee must provide a full and fair disclosure of all relevant facts and circumstances to Legal.

Conflicts of interest can also occur indirectly. If an Employee or an Employee's spouse or other close family member works for a firm that does business with or competes against trivago, Legal should be advised of the situation in writing. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with Legal.

Employees are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of trivago's property, information or positions; (b) using

trivago's property, information or positions for personal gain; or (c) competing with trivago for business opportunities; provided, however, if trivago's Management Board (or the Supervisory Board, if the Employee concerned is a member of the Management Board or the Supervisory Board) determines that trivago will not pursue an opportunity that relates to trivago's business, an Employee may do so, after notifying the Management Board or the Supervisory Board, as the case may be, of his or her intended actions in order to avoid any appearance of conflict of interest.

3 Compliance with Laws, Regulations and Rules

Complying with the law is the foundation on which trivago's ethical standards are built. It is trivago's policy to be a good "corporate citizen." All Employees must comply with applicable laws, regulations, rules and regulatory orders applicable in the country, state and local jurisdictions where business is conducted, including anti-corruption laws, securities laws, antitrust laws and other fair competition laws. Each Employee is expected to acquire and maintain appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential issues or violations and to know when to seek advice from Legal on specific trivago policies and procedures. If a law conflicts with a policy in this Code of Ethics, you must comply with the law.

The Management Board (including the members thereof performing the principal executive officer, principal financial officer and principal accounting officer roles or persons performing similar functions) of trivago are also required to promote compliance by all Employees with this Code of Ethics and to abide by trivago standards, policies and procedures.

4. Insider Trading

Trading on inside information is a violation of securities law. Employees in possession of material non-public information about trivago or companies with whom we do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal.

All Employees are required to read and familiarize themselves with the "trivago Securities Trading Policy." Additional copies of the policy can also be obtained from trivago's internal website or Legal. If you should have further questions in this area, please consult Legal.

5. Disclosure, Financial Reporting and Accounting

trivago is committed to establishing and maintaining effective internal controls, as well as best practices in accounting and financial reporting. trivago is further committed to providing full, fair, accurate, timely and understandable disclosure in all reports and documents filed with or submitted to the Securities and Exchange Commission ("SEC") and in all other public communications made by trivago. To ensure trivago meets this standard, all Employees (to the extent they are involved in trivago's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to trivago commensurate with their duties. Employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about trivago to others, including trivago's independent registered public accountants, governmental regulators and self-regulatory organizations.

All of trivago's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect trivago's transactions and must conform both to applicable legal requirements and to trivago's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and brought to the attention of the Chief Financial Officer. Employees are required to cooperate fully with internal and independent auditors during audits of trivago's books, records and operations.

Any Employee who learns of any material information affecting or potentially affecting the accuracy or adequacy of the disclosures made by trivago in its SEC filings or other public statements shall bring the matter promptly to the attention of a member of the Company's Disclosure Committee.

Any Employee who learns of information concerning (i) significant deficiencies or material weaknesses in the design or operation of internal controls that could adversely affect trivago's ability to record, process, summarize and report financial data accurately, or (ii) any fraud, whether or not material, involving management or other Employees who have a significant role in trivago's financial reporting, disclosures or internal controls shall bring the matter promptly to the attention of the Managing Director responsible for Finance or Legal (or, if the fraud concerns a member of the Management Board or the Supervisory Board, to the attention of the full Supervisory Board).

6. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by trivago or its customers or suppliers, except when disclosure is authorized by Legal, required by laws or regulations, or ordinary and necessary in the course of carrying out their responsibilities as an Employee of trivago. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to trivago or its customers or suppliers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

7. Waivers of this Code of Ethics

Any waiver of this Code of Ethics for members of the Supervisory Board or the Management Board of trivago may be made only by the Supervisory Board or a properly authorized Supervisory Board committee and will be promptly disclosed to shareholders along with reasons for such waiver as required by law or the Nasdaq Stock Market, Inc. Marketplace Rules.

8. Compliance Procedures

We must all work to ensure prompt and consistent action in response to violations of this Code of Ethics. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. Please consider the following:

- *Make sure you have all the facts.* In order to reach the right solutions, we must be as fully informed as possible.
- *Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?* This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense.

- *Discuss the problem with your manager.* This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- *Ask first, act later.* If you are unsure of what to do in any situation, seek guidance before you act.

9 Enforcement

trivago is committed to full, prompt and fair enforcement of the provisions of this Code of Ethics.

Reporting Violations

Any Employee who learns of information indicating that a violation of this Code of Ethics has been or is about to be committed shall immediately report the facts to a Managing Director or Legal. If the violation or apparent violation concerns a member of the Management Board or the Supervisory Board, this should be reported to the full Supervisory Board. The failure to report a violation of this Code of Ethics may itself be a violation of this Code.

Concerns relating to alleged irregularities of a general, operational or financial nature within trivago's organisation, including with respect to accounting, internal accounting controls and auditing matters may also be reported anonymously, to the extent consistent with applicable law, regulations and legal proceedings, by following the steps set forth in trivago's policy on Employee Complaint Procedures.

Whenever a trivago lawyer learns of a reported violation of the Code of Ethics that involves a violation of law (including any violation of the securities laws) or otherwise appears to be particularly serious, he or she shall immediately inform Legal.

Protection for Reporting Violations

It is prohibited, and is a violation of this Code of Ethics, for trivago, its Employees or agents to retaliate in any way against anyone who has reported to trivago in good faith information indicating that a violation of this Code of Ethics may have occurred or may be about to occur. Prohibited forms of retaliation include adverse employment actions (such as termination, suspension and demotion), the creation of a hostile work environment and any other type of reprisal for the good-faith reporting of a possible violation of this Code of Ethics. Retaliation or retribution against any Employee for a report made in good faith of any suspected violation of laws, rules, regulations or this Code of Ethics is cause for appropriate disciplinary action.

Investigating Reports of Violations

Upon receipt of a report of a possible violation of this Code of Ethics, Legal shall promptly initiate an investigation to gather the relevant facts as set forth in the trivago Complaint Procedures. Legal will then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

Sanctions for Violations

Appropriate disciplinary action shall be determined upon completion of the investigation, if Legal

concludes that a violation of the Code of Ethics has been committed and disciplinary action is warranted. Any violation of this Code of Ethics may result in serious repercussions, which may include dismissal, suspension without pay, loss of pay or bonus, loss of benefits, demotion or other repercussions. Depending on the nature of the violation of this Code of Ethics, such violation may be reported to the appropriate authorities.