CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This document provides information about our Code of Business Conduct and Ethics. All directors, officers and employees are individually and collectively responsible for managing our business activities in full compliance with the Code and applicable law. You should carefully review this document. By accepting a position or continuing to serve as a director, officer, or employee, you are agreeing to comply with the Code. Failure to read or acknowledge the Code will not exempt any employee from the responsibility to comply with the Code, applicable laws, and all other policies applicable to his or her employment.

Who Must Comply with the Code

The Code applies to QVC Group ("QVC") and to all other companies in which QVC directly or indirectly owns and has the right to vote shares or other interests representing more than 50% of the voting power of such companies ("Controlled Companies") with respect to the election of directors or similar officials, and to all directors, officers and employees of each. Any reference to "the Company" includes QVC and its Controlled Companies unless otherwise indicated. Any reference to "employees" includes directors, officers and employees of QVC and its Controlled Companies.

Notwithstanding the foregoing, unless otherwise determined by the Board of Directors of QVC, the Code will not apply to (i) any Controlled Company and its employees if the Controlled Company is an "issuer" as defined in Section 2 (a)(7) of the Sarbanes-Oxley Act of 2002 (generally, a company that files disclosure documents with the SEC) or (ii) any other Controlled Company that is excluded from the application of the Code by the Board of Directors of QVC.

How to Use the Code

The Code summarizes various legal and regulatory requirements and business practices applicable to business activities conducted on behalf of the Company. It should be treated as a guide in making day-to-day business decisions. It is not intended to address every legal or ethical question that may arise, nor does it replace other more detailed policies, including, for example, those set forth in the Employee Handbook. Individual business units may also adopt standards or codes of conduct applying to their activities and employees.

How to Ask Questions and Communicate Concerns

Team members can contact the QVC Group Ethics & Compliance team or the QVC Group Compliance Line with questions or concerns relating to policies, procedures, or any other Ethics & Compliance subject.

QVC Group Ethics Team:

Email: Ethics-Compliance@QVC.com

QVCG Compliance Line			
Online Reporting **Website:** qvcgroup.ethicspoint.com **Mobile Site:** qvcgroupmobile.ethicspoint.com		**Phone Reporting** Use the number for your location.	
United States 833-740-5235	**United Kingdom** 0800 031 8126	**Germany** 0800 181 1024	**Italy** 800 140 869
Japan 0800 300 0406	**Poland** 800 005 805	**China** 400 820 3890	**Availability** Available 24 hours a day, seven days a week.

The QVCG Compliance Line is operated by a third-party vendor and is available 24 hours a day, seven days a week. Calls to the QVCG Compliance Line may be made anonymously, and concerns will be reported to company personnel for appropriate action.

You may also send a letter or fax to the EVP General Counsel, QVC Group, Inc., 1200 Wilson Drive, West Chester, PA 19380, fax number **484-701-1021**.

If you have a concern regarding an accounting or auditing matter and wish to submit the concern anonymously, you may do so by using the web-based reporting system described above, calling the QVC Group Compliance Line or sending a letter or fax to the EVP General Counsel, QVC Group as described above. Your message may be forwarded to one or more non-employee directors of QVC Group, including the Chairperson of the Audit Committee of the Board of Directors. The concerns raised by your message also will be addressed by one or more members of management.

To the extent it is legally possible to do so, the Company will maintain the confidentiality of anyone who is requesting guidance or who is reporting a violation or other questionable behavior. The Code prohibits any employee from retaliation or taking any other adverse action against another for reporting a violation or raising a legal or ethical concern.

Code of Business Conduct and Ethics

Honest and Ethical Conduct

We will exhibit and promote the highest standards of honest and ethical conduct in all of our dealings relating to the business of the Company. That means, among other things, that we will work to develop business relationships through open and honest communications. No one should take unfair advantage of another through manipulation, concealment or abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Conflicts of Interest

We will act at all times in the Company's best interest and will use our best efforts to avoid the appearance of, as well as any actual, conflict of interest.

A "conflict of interest" may exist whenever an employee's private interests interfere or conflict in any way with the interests of the Company as a whole. A conflict may exist when an employee takes actions or has interests that make it difficult to perform his or her work objectively and effectively. Conflicts may also arise when an employee or a member of his or her family receives an improper personal benefit as a result of the employee's position in the Company, whether received from the Company or a third party.

Loans to, or guarantees of loans owed by, employees or their family members may create conflicts of interest or, in some cases, may be prohibited by law.

Each employee should promptly report any situation which may involve an actual or potential conflict of interest to the appropriate Corporate Compliance Contact Person, or another person described under "Reporting Illegal or Unethical Behavior" below. Any transaction or other conflict of interest situation involving an employee, if fully disclosed and approved by an appropriate Company decision-maker, will not be deemed to violate this Code. If the situation in question involves a transaction required to be disclosed pursuant to Item 404 of SEC Regulation S-K, the transaction must be approved by the Audit Committee of the Board of QVC or another independent body of the Board of QVC.

Gifts and Payments

We will not offer, give, solicit, or accept any form of bribe, payoff, unlawful gratuity, or kickback to or from any person. In addition to being a violation of this Code, such conduct may subject the Company and the involved individuals to criminal penalties. Employees also should refrain from making or receiving gifts in circumstances that may give rise to an actual or apparent conflict of interest.

Employees may give or accept gifts so long as doing so (i) complies with all applicable laws, (ii) does not violate any company policy applicable to the giver or the receiver of the gift and (iii) is consistent with accepted business practices and customs, including practice and custom in the locale where business is being conducted.

The Company encourages discretion and moderation when providing or accepting gifts or entertainment.

Illegal payments to government officials are strictly prohibited. With respect to foreign activities, the US Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain or retain business.

Corporate Opportunities

We owe a duty to the Company to advance its legitimate business interests. That means, among other things, that no employee should take for his or her own benefit, or direct to a third party, a business opportunity that is discovered through the use of Company property, information or position unless the Company has already been offered the opportunity and rejected it. It may be difficult to determine what benefits are personal and what benefits properly belong to the Company, and there may be activities in which there are both personal and Company benefits. Questions as to whether a proposed action that is not solely for the benefit of the Company may be taken should be referred in advance of taking that action to the appropriate Corporate Compliance Contact Person.

Confidential or Proprietary Information

We will maintain the confidentiality of confidential information belonging to the Company, except when disclosure is authorized or legally required. Confidential information may include, for example, non-public information that might be of use to a competitor of the Company, or harmful to the Company, if disclosed. Confidential information obtained in the course of employment with the Company may not be used for personal gain during or after the term of employment.

We will comply with laws and other legal requirements governing rights to and protection of patents, copyrights, trademarks, trade secrets and other forms of intellectual property owned by the Company and third parties. We will use software and information only in accordance with applicable licenses or other rights of use.

Protection and Proper Use of the Company's Assets

We will protect the Company's assets and will use our best efforts to ensure their proper and efficient use. Company assets should be used for legitimate business purposes, except, when properly authorized, for limited personal use that does not interfere with the Company's business.

Compliance with Laws and Regulatory Requirements

We will respect and comply with the laws, rules and regulations of the United States and the states, counties, cities, countries, and other jurisdictions in which the Company conducts its business, or which are otherwise applicable to the Company.

Prohibition Against Insider Trading

Our obligation to comply with applicable legal requirements means, among other things, that we will comply with laws applicable to the buying and selling of securities. In conducting business on behalf of the Company, we may become aware of material non-public information about the Company or one of its vendors, customers, or other companies with which the Company may have dealings. Information is "material" if it might be useful to an investor in deciding to buy or sell securities of the

company in question. Persons who have access to such information are often referred to as "insiders." We should only discuss material non-public information with other employees on a limited, "need to know" basis. We should not share such information with others outside the Company other than persons, such as outside counsel and others engaged by the Company to provide assistance, and then only on a "need to know" basis.

Employees should not trade in securities of a company, including the Company, if they are in possession of material non-public information about that company, and should not share, sometimes referred to as "tipping," such information with others. "Insider trading" and "tipping" are serious violations and can result in severe sanctions, including criminal penalties. Accordingly, employees should consult with the appropriate Corporate Compliance Contact Person and refer to the Company's Insider Trading Policy, available upon request, before buying or selling securities in circumstances where the use of material non-public information may be involved.

Disclosure

We will use our best efforts to assure that any filing with the Securities and Exchange Commission (SEC), as well as other public disclosures by or on behalf of the Company, will be timely and understandable and will be fair, accurate and complete in all material respects.

The Company is subject to extensive and complex accounting requirements. All of the Company's books, records, accounts and financial statements should be maintained in reasonable detail, should appropriately reflect the Company's transactions and should conform both to applicable legal requirements and to the Company's system of internal controls.

No employee should take any action intended to influence the Company's auditors in an improper manner or to influence the conduct of an audit of Company financial statements.

Each employee involved in the Company's disclosure process should be familiar with, and should comply with, the Company's disclosure controls and procedures, including internal controls over financial reporting, in each case to the extent relevant to the employee's responsibilities, so that the reports and other documents filed by the Company with the SEC will comply in all material respects with applicable federal securities laws and SEC rules. Each employee having authority regarding those SEC filings or other public communications concerning the Company's business, results of operations, financial condition or prospects should consult with other Company employees and take other appropriate steps to assure, to the extent possible, that such disclosures will be made in a timely fashion and, when made, will be accurate and complete in all material respects.

Reporting Illegal or Unethical Behavior

Each employee has the right and the obligation to seek and obtain guidance about a compliance issue or business practice. Employees should contact the appropriate Corporate Compliance Contact Person concerning observed illegal or unethical behavior. Employees also may discuss these matters with an immediate supervisor or other manager, a human resources manager or the legal department of their business unit.

No Retaliation

The Company will not permit retaliation against any employee who, in good faith, seeks advice concerning, or who reports or complains of violations of, this Code or other illegal or unethical behavior.