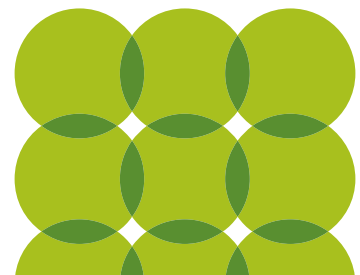


AIMIA TRADING GUIDELINES

Pursuant to securities legislation, persons with knowledge of privileged information about Groupe Aeroplan Inc., doing business as Aimia (“Aimia”) or any of its operating entities are in general restricted from trading in common shares (or any other securities) of Aimia until such information has been disseminated to the public. Accordingly, you are required to comply with the following guidelines:

1. All employees of, and others having access to privileged information of, Aimia or any of its operating entities shall not trade in common shares (or any other securities) of Aimia while in possession of or while having access to privileged information concerning Aimia or any of its operating entities. Privileged information shall be deemed to be any information which may reasonably be expected to affect the price or value of Aimia's securities and which has not been disseminated publicly.
2. As a general principle, Covered Persons may only purchase or sell common shares (or any other securities) of Aimia during the period commencing after two full trading days after Aimia's quarterly or annual results have been disseminated by means of a press release and ending on the last day of the then current quarter. For purposes of these guidelines, “Covered Persons” means directors, officers and senior management of Aimia or any of its operating entities and anyone else who would reasonably be expected to have access to privileged information during periods when financial statements are being prepared but results have not yet been publicly disclosed.
3. If during any “open” period mentioned in paragraph 2 above any Covered Person is in possession of or has access to privileged information of any kind (related to financial results or other matters) concerning Aimia or any of its operating entities, the “open” period will apply only for the part thereof when such Covered Person is not in possession of or does not have access to such information; in such a case, the “open” period would commence (or resume) after two full trading days after the information has been disseminated publicly by press release.



4. It is also important to note that any person with privileged information must not at any time communicate such information to any other person (within or outside Aimia). “Tipping” (disclosure of privileged information resulting in an insider trade by the recipient) is subject to the same types of civil and penal liabilities as insider trading generally and the person effecting the trade is considered an insider and also subject to civil and penal liabilities.
5. Directors, officers and senior management of Aimia or any of its operating entities are not permitted to sell “short” or purchase a “call option” on any of Aimia’s securities or purchase a “put option” where they do not own the underlying security.
6. Directors, as well as employees who are subject to the Shareholding Guidelines for Groupe Aeroplan Inc., effective as of January 1, 2009 (as amended from time to time), are not permitted to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of Aimia’s securities granted as compensation or held, directly or indirectly, by such employees.
7. Considering the specific characteristics of Aimia and its high profile, directors, officers and senior management of Aimia or any of its operating entities are invited to act with caution when trading in common shares (or any other securities) of Aimia and are prohibited from any short term trading. Certain types of trading (especially “quick flips”) with respect to the common shares (or any other securities) of Aimia could expose the individual to potential enquiries by securities regulatory authorities and to public criticism.
8. Prior to any sale or purchase of securities of Aimia, directors and officers of Aimia must advise the Senior Vice President, General Counsel and Corporate Secretary of their intentions. You must have his/her prior authorization before proceeding with any trade.

All persons to whom these guidelines apply are cautioned to respect them. No exceptions are to be made without the express authority of the Senior Vice President, General Counsel and Corporate Secretary of Aimia. Failure to observe any of these guidelines will be regarded as a serious breach of your responsibility and obligations.

[Updated as of October 5, 2011]