



Code of Conduct

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Introduction

The Code of Conduct is Our General Statement of Ethical Business Conduct

The Code of Conduct is a statement of Mattel's standards of ethical business conduct, based on our commitment to adhere to Mattel's values and to comply with the law.

At Mattel, our values are:

Collaboration

Being a part of Mattel means being part of one team with shared values and common goals. Every person counts and working closely together always brings better results. Partnership is our process and our collective capabilities is our superpower.

Innovation

At Mattel we always aim to find new and better ways to create innovative products and experiences. No matter where you work in the organization, you can always make a difference and have real impact. We welcome new ideas and value new initiatives that challenge conventional thinking.

Execution

We are a performance driven company. We strive for excellence and are focused on pursuing best in class outcomes. We believe in accountability and ownership and know that our people are at their best when they are empowered to create and deliver results.

The Values Statement includes a commitment to act with unwavering integrity.

This includes an obligation to obey the laws of the countries and communities in which we do business. As a global company conducting business around the world, Mattel's operations are subject to the laws of many governments. We must comply with all applicable laws, rules and regulations wherever Mattel does business.

This Code of Conduct outlines our broad responsibilities. More guidance is provided in Company Policies, procedures, employee handbooks and other guidelines. All guidelines established for business operations must be consistent with the standards of ethical behavior outlined in the Code of Conduct.

All employees are expected to comply with the Code of Conduct, Company Policies and laws that govern our activities.

Reminder!

Whenever you see "Mattel" in the Code, this means Mattel, Inc. and each of its subsidiaries and business units.

Mattel's Code of Conduct applies to the employees of every company in the Mattel family, including Mattel, Inc., Fisher-Price, Inc., American Girl Brands, LLC, HiT Entertainment, LLC, Mega Brands Inc., and all other Mattel subsidiaries around the world.

Employees can find many Company Policies and other guidelines on Mattel's intranet site for employees.

To Whom Does the Code Apply?

The Code of Conduct applies to all Mattel employees (including temporary, part-time and seasonal employees). Certain specified provisions of the Code of Conduct also apply to members of Mattel's Board of Directors ("Directors") in their capacity as such.

Employees With Leadership Roles Have Additional Responsibilities

Leaders should foster an environment of ethical behavior by

- acting as role models, demonstrating ethical behavior in the performance of their own duties,
- making sure that employees understand that business results are never more important than compliance with the standards for ethical behavior,
- ensuring that employees are familiar with the standards for ethical behavior in the Code of Conduct and Company Policies that are relevant to the performance of their duties,
- encouraging open communication regarding business practices and ethical issues,
- addressing incidents of unethical behavior, including training, counseling and disciplinary action where appropriate, and
- recognizing and rewarding ethical behavior.



How to Get Help and Raise Concerns

General

When faced with an ethical decision, you should ask yourself these questions:

What is the ethics issue?

Start by identifying the problem – what is it about the situation that makes you feel uncomfortable?

Is it a violation of Mattel's Code of Conduct, Company Policy or the law?

If it is, don't do it. If you're not sure, you should talk to your supervisor, your Human Resources Representative or the Law Department.

How will it affect Mattel's stakeholders?

What is the impact on Mattel's consumers, investors, fellow employees, communities and other stakeholders?

How will this affect my reputation and the reputation of Mattel?

Are your actions consistent with Mattel's values? Would you feel comfortable explaining the situation to your family or the news media? How does your conscience feel? What would a trusted friend advise?

If you have questions about the Code of Conduct, you should speak up, raise your concerns and ask for help, and you can always email Compliance@Mattel.com.

Whistleblower Reporting and Protections

Where To Go for Guidance or to Raise Concerns:

Avenues for Reporting: A number of resources are available to employees who want to report concerns, or who have a question about an ethical issue.

- **Your supervisor or local HR Representative** – These are the individuals who best understand your job and the business operations at your location, and they can often be your first resource for information.
- **Other Internal Company Experts** – The Global Ethics and Compliance Department, Internal Audit, Global Security and Law Departments are available to answer specific questions about the Code of Conduct and Company Policies.
- **Security** – Contact local security personnel or call the local emergency number (911 in most U.S. locations) if there is an immediate danger or threat in the workplace.
- **EthicsLine** – A toll-free number and online portal is available for employees to report potential violations of the Code of Conduct or Company Policies at EthicsLine.Mattel.com. In the EU, the EthicsLine should be used only for reports concerning accounting, internal accounting controls, auditing matters, bribery, and insider trading (“Accounting Matters”).

The EthicsLine is available 24 hours a day, 7 days a week and is answered by a third-party. Translators are available for callers who wish to use a language other than English to make a report. Employees may report concerns anonymously where permitted by law, although reporters are encouraged to identify themselves to allow for follow-up. Mattel will review all reports that are made and will respond appropriately. The Company maintains confidentiality to the extent possible in light of the need to follow up on any reports received. Mattel absolutely prohibits retaliation against employees for making a good faith report of suspected misconduct.



Resources

Employees have a number of resources available to them for information and guidance:

- Supervisor
- HR Representative
- Law Department (including Global Ethics and Compliance)
- EthicsLine

See the “How to Get Help” section for more information on obtaining guidance and reporting concerns.

Retaliation Will Not Be Tolerated

Retaliation toward any employee who in good faith reports suspected misconduct or an ethical concern will not be tolerated. Employees who believe they are being subjected to retaliation for reporting an issue in good faith or cooperating in a Mattel investigation should report the matter immediately to the Human Resources Department, the Law Department, Global Ethics and Compliance Department, the Internal Audit Department, the Global Security Department or the confidential Ethics Line.

Responsibilities of Supervisors When Employees Report Concerns

Supervisors have special responsibilities when employees come to them to report suspected misconduct. Supervisors, if an employee comes to you with a question or to report a concern, you should:

- Be available and listen carefully. Assist employees in making ethical decisions.
- Where applicable, let employees know that you will refer issues to the appropriate resource for follow up and that Mattel takes such matters seriously.
- Refer the matter to the appropriate resource for follow up including Global Ethics and Compliance.
- Monitor the situation for retaliation, and act to prevent retaliation against any employee for reporting a suspected violation.

Did you know?

Employees can find the EthicsLine phone number at EthicsLine.Mattel.com. Employees can find contact information for the Human Resources Department and the Law Department on Mattel's intranet site or email Compliance@Mattel.com with any questions related to this Code.

Taking Action to Correct Problems

Taking action to correct problems is part of the Mattel culture.

All reported concerns will be taken seriously and handled promptly, fairly and appropriately. Reports will be investigated and treated confidentially to the extent possible in light of the need to conduct an investigation and follow up on any concern.

Employees must cooperate fully with any investigation that Mattel undertakes and must answer truthfully any questions that are asked as part of the investigation. You should not conduct your own investigation. Acting on your own may compromise an investigation and is a violation of Company policy.

Remember, every employee - regardless of position, location or function - has the opportunity and responsibility to contribute to Mattel's success by following these standards and acting with integrity every day.

What Are the Consequences for Failing to Act Ethically?

Violations of the Code of Conduct and Company Policies can impact Mattel's business and reputation, and can have serious consequences for Mattel employees, shareholders, consumers, business partners and our communities.

Whenever Mattel becomes aware of a violation of the Code of Conduct, Company Policy or the law, we will act to correct the problem and prevent future occurrences. Employees who violate the law, our Code, or our policies may be subject to disciplinary action, up to and including termination.

Q&A

Q: What happens when I call the EthicsLine?

A: The EthicsLine is operated for Mattel by an outside service. Your call will be answered by an operator who will ask you a series of questions about your concerns, and prepare a report that is forwarded to Mattel. Mattel's Ethics Committee (consisting of executives from the HR, Global Ethics and Compliance, Law, Internal Audit and Global Security departments) will investigate the reported concern and take any appropriate action. Any information you provide is kept confidential and will be shared only with people who have a need to know the information in order to investigate or take corrective action.

Q: At a meeting with a large number of employees from different departments, one of the employees made a comment that you found inappropriate. Should you report this, or can you assume that one of the more senior participants will take care of it?

A: Every employee has a responsibility for raising concerns. You should report this incident to your HR Representative or EthicsLine. Do not assume that someone else will report it.



Reminder!

Every employee has a responsibility to raise issues and report suspected misconduct. When we allow issues to go unreported or if we retaliate against those who report them, we hurt Mattel and our colleagues. All reports will be taken seriously. You do not need to be completely certain of all the facts; however, you are expected to be honest when you report suspected misconduct or raise other concerns.

Conflicts of Interest

Conflicts of Interest

A conflict of interest arises any time our personal interests might affect our judgment as to what is in the best interest of Mattel, or make it difficult to perform our work for Mattel objectively and effectively.

Employees and Directors must act in the best interests of Mattel, without considering personal interests or the potential for personal benefit.

It is very important to consider the appearance of conflicts of interest, since perceived conflicts can be as damaging to Mattel's reputation as actual conflicts. Employees who are responsible for purchasing goods and services should be especially aware of the potential for a conflict of interest.

You should talk to your supervisor and your HR Representative any time you become aware of a potential conflict of interest, as these individuals can help you determine whether there may be an actual, potential, or perceived conflict of interest. Remember you are obligated to disclose any perceived or actual conflicts.



"It is very important to consider the appearance of conflicts of interest, since perceived conflicts can be as damaging to Mattel's reputation as actual conflicts."

Common Situations

It is not possible to list all situations which might create a conflict of interest. Some common situations involve relationships, financial investments and secondary employment.

Family Members and Close Personal Relationships

Work assignments involving family members or employees who have close personal relationships may create an actual, potential, or perceived conflict of interest, and they may create a negative or unprofessional work environment. Therefore, an individual may not be hired or promoted into a position that reports directly or indirectly to a family member, or to an employee with whom the individual has a close personal relationship.

Who is a Family Member?

A family member is anyone related by blood, marriage or adoption.

What is a Close Personal Relationship?

A partner, anyone who resides with an employee, close friends and individuals in a dating relationship.

Jobs and work assignments will be awarded on the basis of qualifications, skills and achievement, and not family or personal relationships.

HR Representatives and supervisors should be consulted when a family or personal relationship between employees could present an actual, potential or perceived conflict.

Business Gifts and Entertainment

Business gifts and entertainment can be useful to strengthen business relationships. However, we should not offer or accept a gift, favor or entertainment if it will obligate or appear to obligate the recipient.

We should not request or solicit personal gifts, favors, entertainment or services. In addition, we should not use our position at Mattel to solicit vendors to provide personal preferential treatment in pricing, terms or loans.

Q&A

Q: My roommate and I both work for Mattel. Is this a conflict of interest?

A: It depends on your position and job duties. Employees who have a close personal relationship should not work together in a direct reporting relationship, or in circumstances that could lead to actual or perceived favoritism or lack of objectivity.

You should make sure your HR Representative is aware of this potential conflict of interest, so that appropriate steps can be taken to ensure that your jobs at Mattel do not create a conflict of interest for you or your roommate.

Q&A

Q: A supplier has sent me an expensive gift basket for the holidays. Can I accept it?

A: In order to avoid the appearance of a conflict of interest, you should not accept a gift whose value exceeds USD \$200. You should return the gift to the supplier with a letter explaining that Mattel's Conflict of Interest Policy does not allow you to accept such gifts. If you believe it would be impractical or discourteous to refuse the gift, it should be donated to charity through Mattel's Philanthropy Programs.

Q: I was invited to a conference that is sponsored by a vendor. The vendor has offered to pay for all my travel expenses, including airfare, meals and accommodations. Can I accept?

A: You may not accept the vendor's offer to pay for travel expenses to attend the conference. If your attendance at this conference would be helpful to Mattel's business interests, then Mattel should cover your travel costs. If Mattel pays for you to travel to the conference, then you may participate in meals and activities that are part of the conference, as long as they are not lavish or excessive. Always consult HR, Law or the Global Ethics and Compliance Departments if you have any questions.



Did You Know?

Some Mattel locations outside the U.S. have established a lower amount as the limit for the value of gifts that may be accepted by Mattel employees. Make sure you know the appropriate limit for your location. If you have any questions, contact your HR Representative.

Gifts

We should use prudent judgment and moderation when considering whether to accept or offer a gift.

Accepting Gifts

We should generally not accept gifts from business partners or competitors. We may accept small gifts (gifts that do not exceed \$200 in value from a single source during any year). Gifts in excess of \$200 in value should be returned to the sender with a letter of explanation. However, if it would be impractical or discourteous to refuse a gift, the gift should be donated to charity through Mattel's Philanthropy Programs.

Employees are not permitted to accept gifts of cash or cash equivalents (such as checks, savings bonds, stock or other corporate securities) of any value. Gift certificates and gift cards that allow the recipient to choose from a wide range of goods and services may be considered cash equivalents. For this reason, employees should consult their HR Representatives before accepting a gift certificate or gift card.

Offering Gifts

We should not offer a gift unless it is a common courtesy or gesture, is customary business practice, and is proper and reasonable in the circumstances.

We should not offer a gift if we are aware that the offer would violate the policies of the recipient's employer. We should ALWAYS consult the Law Department before offering gifts to any government officials.

See the discussion on Anti-Corruption Laws in the "Our Responsibility to Government" section.

Q&A

Q: A supplier has sent me an American Express gift card for USD \$50. Can I accept it?

A: Accepting gifts of cash or cash equivalents is prohibited and gift cards that allow the recipient to choose from a wide array of goods and services may be considered cash equivalents. Please consult your HR representative before accepting this gift card or gift certificate.

Q: A buyer for one of Mattel's key retail accounts is getting married, and I would like to send a set of crystal goblets from an exclusive designer boutique as a wedding gift from Mattel. Is this a potential conflict of interest?

A: You should not offer any gift that may influence your customer's business judgment or create the appearance that it can be influenced.

Before sending a gift ask yourself the following questions:

- What is the value of the gift that you are proposing to send?
- Is this an appropriate item to offer in these circumstances?
- Is this consistent with customary business practice?
- Are you aware of any customer policies or practices on gifts that might be violated by this gift?
- What would an outsider think?

You should discuss this with your supervisor and your HR Representative, who can help you consider these questions objectively.

Q&A

Q: A local official is the key decision maker in an international business deal. He has invited you to join him and his family for dinner. You have been told that it is customary to bring a gift on such an occasion. What should you do?

A: We have to be especially careful in dealings with foreign government officials, to avoid violations of the U.S. Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery laws of other countries. Although it may be the customary practice to offer a small gift of nominal value, even such a small gift could be construed as a violation of these laws. You must seek prior approval from Mattel's Law Department and can always email FCPA@Mattel.com.

Entertainment

We may accept or provide business entertainment and meals that are reasonable in the context of the business and advance the Company's interests. Examples include attending a local cultural event, a sporting event or a business meal with a business associate (such as a customer or a supplier).

However, if the business associate will not be present with us, then the event is not considered business entertainment. Rather, it is considered a gift, subject to the \$200 limitation described above.

Q&A

Q: A vendor takes me out to lunch occasionally. We discuss business, sports, our families and outside interests at the lunch. Is this appropriate?

A: Occasional meals or entertainment to discuss business and build business relationships are appropriate as long as they are not lavish or frequent.

Q: A supplier invited me to join him at a baseball game. At the last minute, he had to cancel his plans, and offered me the tickets to use, suggesting I might like to invite some friends. Is this a potential conflict of interest?

A: Attendance at sporting events with a business associate can strengthen business relationships. However, if the business associate cannot attend the event with you, the tickets are considered a gift, subject to the US \$200 annual limit.

Q: A supplier invited me to a championship game. Tickets to the game are very hard to get, and we will watch the game from the supplier company's luxury box. My contact and others from his company will be present. Is this a potential conflict of interest?

A: While attending sporting or cultural events may be a good opportunity to build or strengthen business relationships, you should consider the circumstances. Accepting this invitation may create a perception that you or Mattel are obligated to give this vendor preferential treatment in future business dealings with Mattel. You should consult your supervisor, HR Representative, Law Department or Global Ethics and Compliance Department to help you make an objective decision.

Outside Activities

Secondary Employments

Mattel expects employees to be committed to meeting their responsibilities at Mattel. Second jobs and other responsibilities could interfere with this commitment.

Therefore, we must disclose AND obtain the approval of Human Resources before

- accepting a second job,
- commencing a business venture or personal project, or
- agreeing to act as an advisor, consultant, officer or director under circumstances that may conflict with our ability to fulfill our job duties or may raise a potential conflict of interest.

The skills we learn and use at Mattel should not be used in a way that could hurt Mattel's business. Providing services in any capacity to an organization that competes with Mattel in any manner, or engaging in any personal effort that competes with Mattel in any manner presents an actual conflict of interest, and is prohibited. Providing services in any capacity to suppliers or customers of Mattel has a high potential for a conflict of interest, and must be approved by Human Resources.

Q&A

Q: I have been asked to serve on the Board of Directors of an outside organization. Is there anything I need to consider prior to accepting this position?

A: You should consider factors that could indicate a potential conflict of interest:

- Is the organization a competitor or business partner of Mattel?
- Are the organization's activities related in any way to Mattel's business?
- Would you be expected to use skills or information you have learned on the job at Mattel?
- How much time would you need to devote? You must obtain written approval from the Human Resources Department before agreeing to serve an outside organization in any capacity (such as a member of the Board of Directors) in circumstances that may conflict with job responsibilities or create a potential conflict of interest.

Q: My brother has asked me to help him start a small business providing home cleaning services. I have recently been involved in implementing some processes at Mattel to save time and reduce costs. These processes could also work well in my brother's business. I can do the work on weekends, so this will not impact my performance on the job at Mattel. Can I help my brother?

A: You must receive prior approval from the HR or Law Departments. You can work on outside activities using your skills, knowledge and experience as long as the work does not interfere with your daily job responsibilities, but you must not use Mattel's intellectual property, including trade secrets or confidential information, in your outside activities.

Mattel's business processes may be trade secrets or confidential information if they are not generally known or available to the public, and if they give Mattel a competitive advantage by enabling Mattel to operate more efficiently. The operating methods you have helped develop and implement at Mattel might fall into this category.

It does not matter whether you will be paid for the work you do for your brother. You could have a conflict even if you volunteer to help him for free.

You should discuss this with your HR Representative to determine if there is a potential conflict of interest before agreeing to help your brother.

Investments

Our personal investments should not influence, or appear to influence, the business decisions we make on Mattel's behalf.

For example, if we are in a position to make decisions that could have a significant impact on the business of a supplier or customer, we should avoid any investment in the supplier or customer that might affect, or appear to affect, our business decisions.

We should also avoid any investment in a competitor which might affect, or appear to affect, our business decisions.

Serving Non-Profit or Community Organizations

Mattel supports non-profit or community organizations through Philanthropy Programs, including the Mattel Children's Foundation and Signature Partnerships, with financial contributions, toy donations, and other resources.

Mattel provides opportunities for employees to participate in Mattel's Philanthropy Programs, and encourages employees to support charitable organizations and our communities with volunteer activities. However, we should not allow our volunteer activities to interfere with the conduct of Mattel's business.

When we engage in activities that are not related to Mattel's business or to our volunteer activities in support of Mattel's Philanthropy Programs, we should not use our position in Mattel in a manner that would lead outsiders to believe that we are acting on Mattel's behalf, or that Mattel is actively involved in or sponsors these activities.

Seeking Guidance and Assistance

We should discuss any questions about Conflicts of Interest with our supervisors and HR Representatives, and consult the Law Department if necessary.

Specific guidelines on these and other common situations are provided in the Conflict of Interest Policy.

Q&A

Q: I own a small amount of stock in the large publicly-owned company that provides photocopy machines and printers for all of Mattel's locations. Is this a conflict of interest?

A: Generally, a small investment in a large, widely-held company that provides goods or services to Mattel will not be a conflict of interest. If you are involved in making decisions on Mattel's behalf regarding the goods and services, there may be a conflict of interest. In this case, you should disclose your investment to your HR Representative.

Q: I am involved in a charitable organization that provides after-school activities for children. Can I use my title at Mattel when corresponding with the donors and supporters of this charity?

A: Using your Mattel title in correspondence on behalf of the charitable organization could give the impression that Mattel is actively involved in this organization. While we encourage employees to volunteer with organizations that benefit children, it is not appropriate to use Mattel's name in a misleading way.

Corporate Opportunities

Corporate Opportunities

Employees and Directors should not compete with Mattel, or take for their personal benefit any opportunities (for example, relating to products, inventions or investments) that are discovered through the use of corporate property, information or position. We should not use corporate property, information or position for personal gain.

Employees and Directors should seek to advance the legitimate interests of Mattel when the opportunity to do so arises.



Our Responsibilities

Our Responsibility to Each Other

Respect and Diversity

We will treat others as we want to be treated – with respect, dignity and fairness.

We have the right to work in an environment free from discrimination and harassment based on:

- race
- color
- religion
- sex (including pregnancy, childbirth or related medical conditions)
- sexual orientation
- gender identity
- national origin
- ancestry
- social origin
- age
- disability
- marital status
- genetic information
- veteran status or
- other protected characteristics

We should respect our co-workers' rights, and remember that such discrimination and harassment will not be tolerated.

We should speak out when the conduct of a co-worker makes us or others uncomfortable. We each have a responsibility to report to Human Resources or EthicsLine any such harassment or discrimination that we experience or observe.

As part of our business strategy for success, we strive for diversity in who we are and what we do, primarily through our people, perspectives, partners, and products.

We provide equal employment opportunity for all applicants and employees, without regard to the characteristics listed above. We make employment decisions to meet our business needs based on factors such as qualifications, skills and achievement – all in compliance with local and national employment laws.

Q&A

Q: A co-worker has made repeated references about a colleague's sexual orientation, including derogatory names. When the co-worker was confronted, he said it was only a joke. The behavior has not stopped. What should be done?

A: "It was only a joke" is not an excuse for inappropriate behavior. This incident, or any concern about workplace behavior that may violate Mattel's Policies and other guidelines prohibiting harassment or discrimination, should be reported to your HR Representative or EthicsLine. Retaliation toward any employee who in good faith reports an ethical concern or Company violation will not be tolerated.

Employee Health and Safety

Mattel has established safety programs to provide information and training for safe practices during normal business operations and for emergency situations.

We are responsible for observing safety and health rules, for taking appropriate precautionary measures and for reporting unsafe or hazardous conditions to our supervisors, Mattel's Global Sustainability Department, Global Security Department or local Mattel Facilities and Security personnel.

In order to maintain Mattel's high standards for quality, productivity and safety, employees should be in suitable mental and physical condition at work. Possessing, buying or selling, using or being under the influence of illegal drugs or engaging in any other activities which create an unsafe work environment while on duty, or when on Mattel premises, are expressly prohibited. The consumption of alcohol while on duty or when on Mattel premises is prohibited except during approved Mattel social functions.

@Mattel, Everyone Plays

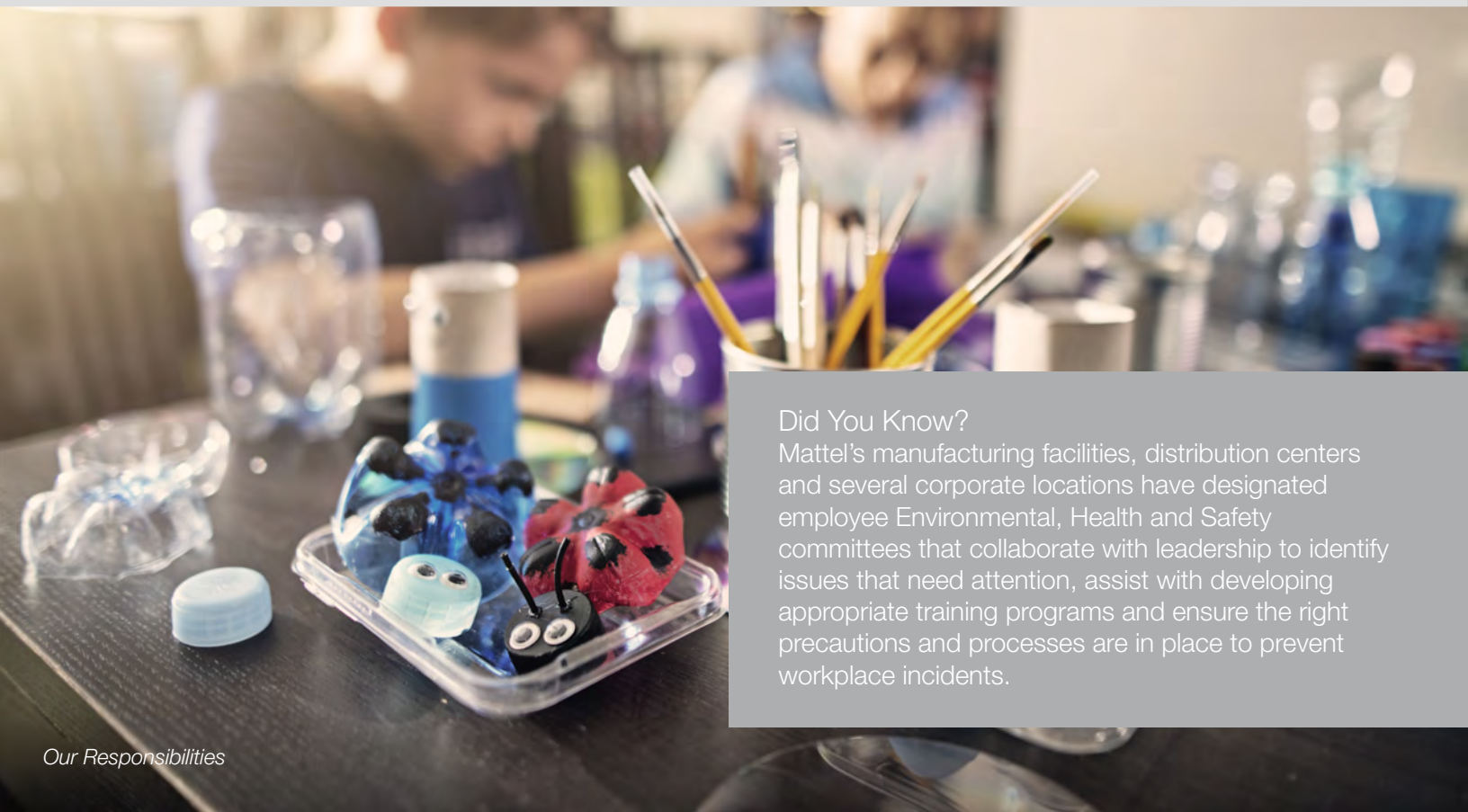
We will strive for diversity in who we are and what we do, primarily through our:

People: we will hire, retain and promote a diverse workforce, and will encourage opportunities within the communities where we live, work and play.

Perspectives: we will create a company culture that encourages an expression of, and a respect for, diverse viewpoints.

Partners: we will do business with customers and suppliers who reflect the diversity of the worldwide community in which we operate.

Products: we will create and market products that appeal to and engage our consumers around the world.



Did You Know?

Mattel's manufacturing facilities, distribution centers and several corporate locations have designated employee Environmental, Health and Safety committees that collaborate with leadership to identify issues that need attention, assist with developing appropriate training programs and ensure the right precautions and processes are in place to prevent workplace incidents.

Our Responsibility to Consumers

Product Quality and Safety

Mattel's reputation for product quality and safety is one of its most valuable assets. Our commitment to product quality and safety is part of our design, manufacturing, testing and distribution processes, and is key to the success of Mattel's business.

Children's health, safety and well-being are our primary concern. We will meet or exceed legal requirements and industry standards for product quality and safety. We work every day to earn the trust of our consumers through our dedication to safety by making products that parents can trust.

Any employee with concerns about product safety or quality should report them to Mattel's Corporate Product Integrity Department.

Consumer Information

We respect the confidentiality of consumer information consistent with all applicable privacy and data protection laws and regulations. We do not share, sell or trade any private or sensitive personal information obtained online from children unless we receive the prior consent of a parent or we are required by legal process to disclose it.

Q&A

Q: What do we do with a consumer's personal information that we collect?

A: Privacy laws vary by country. If you have access to consumers' personal information, you should be aware of the laws that apply to your use of that data in the country where the data originates and any other country where it may be used.

You may use consumers' personal information solely for legitimate business purposes and consistently with any representations Mattel has made, such as the representations made to users in Mattel's online privacy statements.

Advertising and Promotions

Mattel's advertising, packaging, point of purchase displays, promotional programs, sweepstakes, and other brand and product promotion activities must comply with all laws and uphold Mattel's reputation for honesty and integrity.

We follow high standards of commercial fairness in ads and promotions. We show the features, quality and performance of Mattel's products fairly in all advertising and packaging taking into account the age of our target audience. We do not misstate facts or provide misleading or deceptive information about Mattel's products, or about the products of a competitor.

We should consider Mattel's reputation when we evaluate promotional opportunities, such as event sponsorships and other joint promotions with business partners. For example, we should avoid connecting Mattel's name to any person or organization if the relationship might harm Mattel's reputation, or to any product, service or activity directed at children if it might be unsafe or inappropriate for children.

Our Responsibility to Shareholders

Protecting Mattel's Assets

All employees and Directors share in the responsibility to protect Mattel's assets (including physical assets, financial assets, intellectual property and confidential information) from theft, loss, damage, misuse or waste.

Employees who use Company property, such as vehicles and laptop computers, should take appropriate measures to ensure their proper security and use.

Company assets should not be used for illegal purposes, or for personal benefit (except as may be allowed in Company-approved compensation arrangements). Incidental personal use of company assets, such as telephones, personal computers and photocopying machines, is permitted as long as such use does not interfere with the employee's duties, is not done for monetary gain, does not conflict with Mattel's business and does not violate any Mattel policy or applicable law.

We should protect the security of Mattel's computer systems and electronic data by allowing access only by authorized persons, and by properly using passwords.

Q&A

Q: An employee has noticed that invoices from vendors sometimes do not match the paperwork that his supervisor has approved for payment. When asked about the discrepancies, the supervisor assured him that everything is in order, but the employee is still uncomfortable. Should he process the invoices or should he report his concern?

A: He should call the Internal Audit Department, the Law Department, including the Global Ethics and Compliance Department, or the EthicsLine to report his concern. Remember, EthicsLine calls can be made anonymously, and Mattel will not tolerate retaliation toward any employee who in good faith reports an ethical concern.

Commitments and Expenditures

Mattel has Policies that grant authority, and establish review and approval requirements for commitments and expenditures. These guidelines apply to all financial expenditures (including capital expenditures), and to all agreements that commit Mattel's resources and define its business activities.

Examples of commitments subject to these guidelines include:

- License agreements
- Agreements with consultants, sales representatives, distributors and suppliers
- Agreements for the engagement of services
- Joint venture or other strategic agreements
- Investments and acquisitions, and
- Lease or sale of corporate assets

Authority to Enter Into Agreements

Only officers of Mattel (generally those having a title at or above the Vice President level) are authorized to enter into agreements on behalf of Mattel, and this authority is to be exercised only in compliance with the guidelines. Each of us is responsible for being familiar with these guidelines, understanding the scope of our authority, and ensuring that we do not make commitments (including oral commitments) that exceed our authority.

Intellectual Property and Confidential Information

Mattel's intellectual property is one of its most important assets. Examples of intellectual property include:

- Trademarks
- Trade dress
- Trade names
- Trade secrets
- Copyrights
- Patents
- Domain names

Improper use of or reference to Mattel's intellectual property, including in advertising, packaging, correspondence and contracts, can erode Mattel's rights in these assets. To protect Mattel's rights, we should always follow Company guidelines about the proper use of intellectual property, and contact the Law Department with any questions.

Confidential information is any information about Mattel's business that has not been made public by Mattel. Confidential information includes:

- Profit information and projections
- New product information
- Information regarding potential acquisitions, divestitures and investments
- Personal information about employees
- Manufacturing processes
- Marketing Plans
- Design and development efforts
- Personal information about consumers

Employees and Directors should not discuss confidential information with any individual who is not obligated to maintain the information in confidence, and should be careful to avoid discussing confidential information in public places such as airplanes, restaurants and elevators.

Some confidential information is also trade secret information. See the **Intellectual Property and Confidential Information Policy**. The theft or unauthorized use of Mattel's intellectual property and confidential information could have a significant impact on Mattel's business. Therefore, the protection of Mattel's intellectual property and confidential information is one of the most important responsibilities of employment with Mattel. This obligation continues even after employment ends.

Mattel respects rights in intellectual property and confidential information owned by others. We should protect the confidential information of others from theft, misuse or unauthorized disclosure with the same degree of care used to protect Mattel's confidential information.

Q&A

Q: I am leaving Mattel for another company. In my position at Mattel, I prepared many internal reports and used templates that I would like to use in my new position. Can I take copies of these materials with me to my new job?

A: No. Reports, presentations, templates and any other internal Mattel documents containing non-public information, whether or not marked "Confidential Information" or "Trade Secret," are the property of Mattel. You may not take copies of these materials with you when you leave Mattel.

"The protection of Mattel's intellectual property and confidential information is one of the most important responsibilities of employment with Mattel. This obligation continues even after employment ends."

Q&A

Q: I recently had lunch with a friend who is a former Mattel employee. She asked about the progress of a project she was working on before she left Mattel. Can I share this information?

A: While it is natural for a former employee to be curious about the status of a project she worked on, you should not share any confidential information with a person outside of Mattel, other than business partners who have a need to know and have signed a Non-Disclosure Agreement.

Q: While cleaning out the office file room, we found product samples and prototypes that are no longer being used. Can we take these items home, or donate them to charity?

A: Samples and prototypes are valuable intellectual property that belongs to Mattel, not to individual employees. Employees may not take these items home, and they should not be given to charity. To preserve product ideas and designs, Mattel has procedures for the retention of all items that document product design and development, including concept renderings and brainstorming notes, as well as samples and prototypes. You should follow these procedures for the samples and prototypes in the file room.

Q: On the way to a toy show, I met a vendor that I have been trying to schedule an appointment with for weeks. We were able to sit together on the flight, and we got a lot of business done. Was this a good way to conduct Mattel's business?

A: Although your intentions were good, holding a meeting on an airplane (or in any public place where you might be overheard) puts Mattel's confidential information at risk. You should have arranged a time when you and the vendor could have met in a more private setting.

Insider Information and Securities Trading

All non-public information about Mattel and about Mattel's business partners obtained in the course of our work at Mattel should be considered confidential information.

Employees and Directors are not permitted to use or share confidential information for purposes of trading securities of Mattel or any other company, or for any other purpose except conducting Mattel's business.

To use such information for personal financial benefit or to "tip" others who might do so is not only unethical, but also illegal.

Employees and Directors should be familiar with and follow **Mattel's Insider Trading Policy**, and should contact the Law Department with any questions.

Reminder!

If you are authorized to use social media on Mattel's behalf, keep in mind that whatever you post is very public and should not include confidential information.

When preparing a report containing confidential information, you should label each page of the report with a confidentiality statement. At a minimum the statement should read: **"Mattel Confidential Information / May Include Trade Secrets"**

Communications with Investors

Only certain officers and Directors designated from time to time are authorized to communicate with investors and securities market professionals (including brokers, analysts and other market professionals) on any subject relating to Mattel business.

No other employees or Directors are authorized to engage in any such communications. Requests for information should be referred to the Investor Relations Department.

Accuracy of Company Records, Public Reports and Communications

Mattel is committed to provide full, fair, complete, accurate, timely and understandable disclosure of information, including financial information, in reports filed with the Securities and Exchange Commission and in other public communications, in accordance with applicable laws, rules and regulations.

Financial books, records and accounts must be maintained in reasonable detail, accurately reflect transactions and events, and conform to applicable legal and accounting requirements and to Mattel's system of internal controls. In order to fulfill our responsibility for sound decision-making, we require honest and accurate recording and reporting of business information and transactions, including quality, safety and personnel data records, as well as financial transactions and records.

Falsification of any record or financial report, such as quality and safety data, time reports or expense reports, will result in immediate disciplinary action.

See the "How to Get Help and Raise Concerns" section for information about procedures for raising concerns about accounting and auditing matters.

Q&A

Q: How do I know if information is "material"?

A: Ask yourself if the information makes you think of buying or selling the stock of Mattel or another company. If the answer is "YES," it would likely have the same effect on others, and is therefore probably material information. If you are unsure whether information is material, or has been released to the public, call the Mattel Law Department before trading.

Q: You are asked to join a meeting with a potential business partner to explain a product under development. Afterward, your supervisor tells you that the deal is a sure thing and will be announced soon. Based upon the information, you would like to buy Mattel stock. Would this be a violation of the insider trading laws?

A: Yes, because the information is material information that is not yet public. You should not trade in Mattel's stock or the stock of the other company until an announcement has been made and the public has had time to absorb the information.

Business Communications

Communications (even those we may consider “private” or “personal”) may become public, so all correspondence should be clear and accurate. We should avoid exaggeration, inappropriately colorful language, derogatory characterizations and, except for members of the Law Department, legal conclusions. These guidelines apply to communications of all kinds, including e-mail.

Records Retention

We should follow Mattel’s Policies and procedures for the retention of records, and follow the Law Department’s instructions on the retention of documents in connection with litigation or government investigations.

Q&A

Q: After receiving prior written approval from the Law Department, you took several foreign officials to dinner. Now you are preparing your expense report and you plan to record the expense as a meal for yourself and several business associates. Is this sufficient?

A: No. To comply with the record-keeping requirements of the Foreign Corrupt Practices Act, you must record the expense accurately and completely as a meal provided to foreign officials, including the names and titles of each individual present and the purpose of the meeting.

Did You Know?

The Law Department regularly provides training on preparing company communications including strategic and other business plans. Check with the Law Department for more information or to schedule a training session.



Our Responsibility to Business Partners

Doing Business with Others

Mattel benefits from business relationships with others who share our values. We build relationships with business partners (vendors, suppliers, distributors, licensors, licensees, joint venture partners, etc.) based on integrity, legal and ethical behavior and mutual trust. We seek to do business with customers and suppliers who reflect the diversity of the worldwide community where we operate.

Fair Dealing

Employees and Directors should deal fairly with Mattel's customers, suppliers, and employees. We should not take unfair advantage of anyone through manipulation, concealment, misuse of confidential information, misrepresentation of material facts or any other practice that does not meet accepted business standards of fairness.

See the section on "**Our Responsibility to Fair Competition.**"

Responsible Manufacturing and Distribution Practices

Mattel strives to ensure that products are manufactured in a responsible and ethical manner. Our Global Manufacturing Principles (GMP) are the cornerstone of our commitment to responsible manufacturing and distribution practices around the world.

The GMP apply to all parties that manufacture or assemble any product or package bearing the Mattel logo. The GMP address issues relating to living and working conditions as well as environmental sustainability, and serve as the basis for Mattel's Corporate Responsibility audit program. In addition, Mattel is an active supporter of the International Council of Toy Industries CARE Process, the global toy industry's ethical manufacturing program.

Purchasing Practices

All suppliers should be treated fairly, ethically and impartially. Mattel's suppliers should be selected on the basis of factors such as suitability, quality, price, and delivery.

Employees involved in the review and selection of suppliers, vendors and service providers should avoid actions that convey or imply that decisions will be influenced by gifts or favors, or by personal or family relationships.

Government Customers

Most countries and localities have special rules, restrictions and procedures for dealing with government customers (including government-owned enterprises). Requirements may include enhanced disclosure requirements in contract negotiations, special billing or shipping procedures or stringent restrictions on gifts, travel and entertainment which can be offered to government employees. All statements and representations to government procurement officials must be accurate and truthful.

Reminder!

"Business partners" as used in the Code includes suppliers, vendors, distributors, customers, licensors, licensees and joint venture partners.

"We build relationships with business partners based on integrity, legal and ethical behavior and mutual trust."

Q&A

Q: A potential supplier is eager to do some work for Mattel. In the latest bid process, he asks you to share with him the lowest price offered by the other bidders. Can you tell him what the other bidders offered?

A: If bidders have been asked to submit confidential bids, you may not disclose information to this bidder about another bidder's submission. Sharing this information would provide an unfair advantage to this bidder to the detriment of the other bidders, and would undermine the entire bid process.

Q: I have a small financial interest in a company that has supplied materials to Mattel for many years. I have a new position at Mattel and now have authority to make decisions concerning the purchase of these materials. Am I faced with a potential conflict of interest?

A: This is a potential conflict of interest since you are involved in the decision-making process regarding the purchase of materials from the supplier.

You should disclose the conflict to your supervisor and your HR Representative, who can help you address the conflict by assigning the responsibility for the decisions relating to this supplier to an employee who does not have a conflict.

Our Responsibility to Fair Competition

Gathering Competitive Information

Mattel does not seek to obtain competitive information by illegal or unethical means, and we do not knowingly use any information obtained that way.

Any employee who finds that Mattel has information that may have been obtained illegally or unethically, such as information provided to us in violation of a confidentiality agreement, should immediately inform the Law Department. The employee should turn the information over to a member of the Law Department staff, without sharing it with other Mattel employees.

Fair Competition and Antitrust

Mattel works to compete aggressively and fairly in every market where it operates. To compete fairly, we must follow the antitrust and competition laws of each country, state and locality where Mattel does business.

Antitrust laws are designed to prohibit agreements among companies that would fix prices, divide markets, allocate customers, limit production or otherwise impede or destroy market forces.

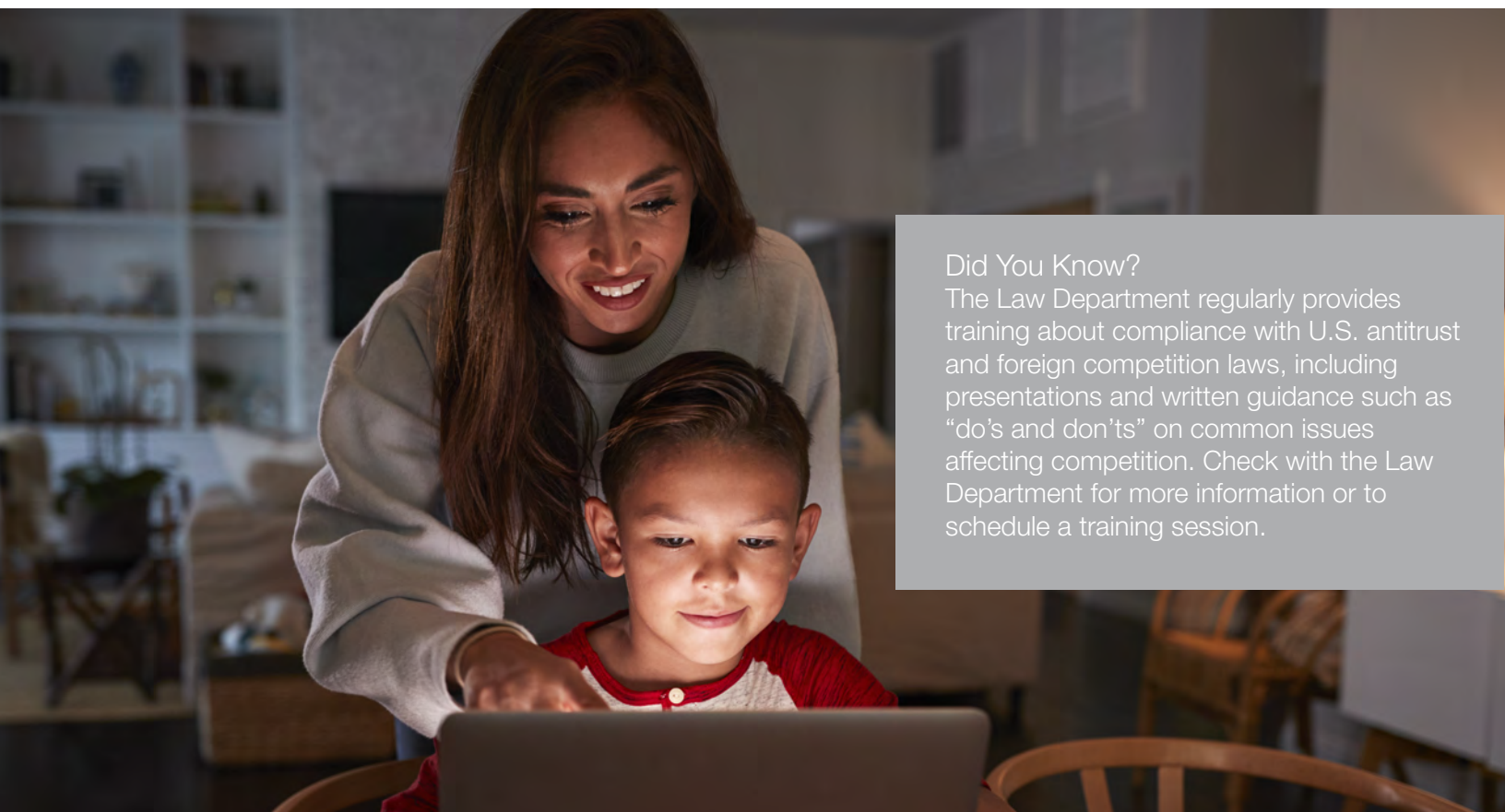
For example, these laws may apply to:

- Agreements with customers regarding retail prices, or
- Agreements with customers that Mattel will refuse to sell to other customers or restrict the sale of certain products to other customers.

In addition, we should avoid exchanging or discussing with any customer information about another customer's pricing policies, product offerings, marketing strategies or any other similar competitive information.

We should always consult the Law Department before we agree to perform any category management services for a customer that may expose us to confidential information about competitors' prices, products, marketing strategies or any other business information.

Trade associations are often helpful to Mattel's business but they can create opportunities for discussions among competitors that may violate the antitrust laws. Any employee who is at a trade association meeting or other meeting where the discussion turns to competitive matters or confidential information should leave the meeting and inform the Law Department.



Did You Know?

The Law Department regularly provides training about compliance with U.S. antitrust and foreign competition laws, including presentations and written guidance such as “do’s and don’ts” on common issues affecting competition. Check with the Law Department for more information or to schedule a training session.

Do's & Don'ts

Do avoid discussions of competitive information – e.g., prices, margins, sales figures – with employees of competitors in all circumstances, including at trade and professional association meetings.

Do recognize that exclusive arrangements that may have significant competitive impact should be cleared with the Law Department. This area of the law is complex. Employees can check with the Law Department for further guidance and support.

Don't ask a customer to agree to or provide any assurance about the prices the customer actually will charge.

Don't threaten a customer with adverse consequences, such as a reduced supply of a popular product, if the customer does not price at a particular level.

Reminder!

We compete for customers with competitive prices, service, and customer support.

Our Responsibility to Communities

Community Service

Mattel's Philanthropy Programs improve the lives of children in need in many ways, including contributions of money and products, organized employee volunteer activities and other programs administered by the Mattel Children's Foundation.

Environment and Sustainability

Mattel works to protect the health and safety of employees, and to limit our impact on the environment. We follow all environmental laws wherever we operate, and we include environmental, health and safety standards in our business operations to reduce risks, limit impacts and provide a safe workplace.

Communication to the Media

To ensure that information provided to the public is accurate and consistent, all communications to the media should be coordinated with the Corporate Communications Department. Employees should not talk to the media without prior authorization from Corporate Communications. Any employee who is contacted by a member of the media should refer the inquiry to Corporate Communications.

Communications with investors and with the financial community are also restricted. See the "Our Responsibility to Shareholders" section.

Reminder!

These guidelines also apply to social media use. Employees who speak for Mattel publicly must be authorized to do so. If you intend to speak for Mattel on social media platforms, you must be authorized by your management and you must follow any business guidelines and rules of engagement adopted by your management for those communications.

If you are authorized to speak in social media for your product, brand or another specific business purpose, you must not speak on topics, themes, events, etc., outside the content guidelines of that authorization. Only specifically designated spokespersons may speak for Mattel on broad corporate matters (e.g. Policy or financial matters) or public social issues.

Did you know?

Mattel's Global Sustainability strategy is working to help minimize our footprint through the value chain – from design to manufacturing through disposal of products and waste, and illustrates the importance of personal commitment in business and everyday practices.

Mattel's Government Affairs Department, together with the Law Department, is responsible for the coordination of all lobbying activities, including hiring lobbyists. Mattel's Policy requires, as part of the engagement process, completing a Request Form and a Due Diligence Questionnaire.

"As a global company, Mattel's operations may be regulated by many different laws at the same time."

Our Responsibility to Government and Compliance with the Law

Employees and Directors must comply with the laws, rules and regulations wherever Mattel does business. Every employee has a responsibility to understand the law and the Code as it applies to their job. Any employee who has a question or concern about the legality of an action should contact the Law Department for advice.

Which Law Applies?

Mattel, Inc. is incorporated in the United States. The laws of the United States often extend to Mattel's operations throughout the world, and to the business activities of Mattel's employees wherever we live and work.

As a global company, Mattel's operations may be regulated by many different laws at the same time. There may be a conflict between the applicable laws of two or more countries. Any employee who thinks there may be a conflict should ask the Law Department for advice.

The Code of Conduct is intended to promote compliance with the laws and regulations that apply to Mattel's business. However, if we find that compliance with the Code of Conduct might cause us to violate the law, we must obey the law and ask the Law Department for advice as soon as possible. On the other hand, if following any local business custom or practice would cause us to violate the Code of Conduct, we must comply with the Code of Conduct and notify our supervisors of the conflict.

Political Activity

Mattel's assets should not be used to support any political campaign or any other political activity, without the prior approval of the Government Affairs Department. This includes the use of Mattel's facilities, office equipment, supplies, inventory and even our own work time.

Political activities by corporations, including lobbying, are regulated and must be reported under U.S. law and under the laws of many countries where Mattel does business. To avoid any inadvertent violation of those laws, all political and lobbying activities should be discussed and coordinated with the Government Affairs Department and the Law Department.

Mattel is committed to citizenship and community involvement, and encourages employees to contribute their time and support to candidates, parties and civic organizations. However, our individual involvement must be totally voluntary and must be on our own time and at our own expense.

Anti-Corruption Laws

We must follow the laws of the U.S. and other countries that prohibit bribery of all types, including commercial bribery, or kickbacks, as well as bribery of government officials. We should not offer or accept anything of value intended to improperly influence a business or government relationship or that might create an appearance of impropriety. U.S. law also requires accurate books and records so that all payments are properly recorded.

Mattel's business partners (vendors, suppliers, distributors, licensors, licensees, joint venture partners, etc.) may also be required to comply with these laws. We should exercise proper due diligence in selecting our business partners and should avoid relationships with parties with a history of corrupt practices.

The anti-corruption laws are complex, and the consequences for violations of these laws are severe. To avoid problems, we should consult the Law Department in advance for advice on dealings with government officials including any proposed meals, travel or entertainment. We should immediately report to the Law Department or EthicsLine any suspected violation of these requirements. You may also always email FCPA@Mattel.com or Compliance@Mattel.com with any questions.

Q&A

Q: What is bribery?

A: Bribery is offering, giving, receiving or soliciting anything of value with the intent to improperly influence the recipient's actions. "Commercial bribery" or "kickbacks" relate to private parties (individuals or companies) and "government bribery" relates to public officials.

Q: What does "anything of value" mean?

A: "Anything of value" is quite broad and includes meals, gifts, travel or entertainment.

Q: How does the \$200 limit on business gifts apply here?

A: As long as the gift is not intended to influence a decision that you are making on behalf of Mattel, and it complies with the requirements under the Conflicts of Interest section, then you should be able to accept it. To be safe, before accepting a gift, you should check with your supervisor, HR Representative or the Law Department, who can help you be objective.

Q: I am arranging a business meeting with local government officials. The most convenient place for us to meet is a restaurant that is halfway between the Mattel facility and the government offices, so I would like to invite the government officials to lunch. Can I extend this invitation?

A: The law of the U.S. (including the Foreign Corrupt Practices Act) and the laws of other countries place significant restrictions on offering anything of value (such as gifts, contributions, meals or entertainment) to government officials. You must contact the Law Department in advance for approval before arranging this business lunch.

The laws on this topic are complex. You should never do this analysis on your own. You must contact Mattel's Law Department for advance approval before offering anything of value (including gifts, contributions, meals or entertainment) to a government official and you may always email FCPA@Mattel.com or Compliance@Mattel.com.

Q: A person who is a foreign national from the country where you do business represents Mattel in a business deal. As a foreign national who is not an employee, are the actions of this individual on Mattel's behalf subject to the Foreign Corrupt Practices Act (FCPA)?

A: Yes. The FCPA applies to any individual, firm or agent of a firm acting on Mattel's behalf. Mattel may be responsible for the improper actions of business partners acting on its behalf.

Did you know?

An "appearance of impropriety" can be as simple as taking a government official out for coffee, or accepting an invitation from your biggest supplier for an extravagant dinner. Always check with the Law Department before providing anything of value to a government official, or with your HR Representative before attending an extravagant dinner.

Money Laundering

Money laundering occurs when individuals or companies try to conceal illicit funds or make their source of funds look legitimate. Mattel does not permit its employees or resources to be used in money laundering activities. Mattel complies with all U.S. and international laws against money laundering, which prohibit the acceptance or processing of proceeds of criminal activities (e.g., drug trafficking, arms trading, bribery or fraud).

We should follow basic “Know Your Customer” procedures, and comply with Company Policy regarding acceptable forms of payment.

International Trade

The U.S. and other countries strictly regulate the import and export of products, materials, services, information and technology. We should not transact business directly or indirectly with countries, persons and entities which have been identified by the U.S. and other nations as prohibited trading parties (e.g., sanctioned countries, businesses in sanctioned countries, terrorists and nuclear proliferators). We must comply with all applicable laws, regulations and restrictions on trade, and we should contact the Law Department with any questions.

Mattel will not cooperate with any restrictive trade practices or boycotts prohibited or penalized under U.S. or applicable local laws, such as boycotts against countries friendly to the U.S. (such as Israel) or blacklisted firms. Boycott-related requests must be reported immediately to the Law Department.

We must also comply with the customs and import laws and regulations in all countries from which we export and to which we import. This helps to assure that imported merchandise complies with local regulatory requirements (including product safety requirements and anti-terrorism regulations) and that the proper amount of duties and taxes are collected upon import.

Do's & Don'ts

Do conduct a thorough review of all business partners prior to engagement.

Do scrutinize invoices and expenses from third parties.

Don't think that a payment or gift to a government official is okay simply because “everyone does it.”

Don't attempt to interpret the laws yourself or think that someone else will contact the Law Department.

Employees can find further guidance on the FCPA Compliance page of the Law Department's intranet site.

Red Flags

- Operating in countries identified as corrupt by Transparency International.
- Third parties specifically recommended by government officials.
- Lack of transparency.
- Requests for payments outside of standard business practices, such as payments in cash.

If you notice any of these warning signs, you should contact the Law Department immediately or email FCPA@Mattel.com.

Reminder!

Mattel requires that all prospective business partners and employees worldwide be prescreened prior to engagement or employment. Employees can find further guidance on the prescreening procedures on the Trade Sanctions Law Compliance page of the Law Department's intranet site.

Waivers

Any waiver of any provision of the Code relating to any Executive Officer or Director must be approved by the Board of Directors or a Board committee and will be promptly disclosed as required by applicable laws and stock exchange listing standards.



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This document contains the text of Mattel's Code of Conduct plus learning aids (such as Q&A's, "Did You Know?," "Reminders" and "Do's and Don'ts") intended to enhance comprehension of the principles contained in the Code.

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