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**ROSS STORES, INC.  
CODE OF BUSINESS CONDUCT AND ETHICS**

## **INTRODUCTION**

### **Purpose**

This Code of Business Conduct and Ethics (“Code”) contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. This Code should be considered to be a minimum standard. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules, or regulations, we adhere to these higher standards. This Code applies to all members of the Board of Directors, officers, employees, associates and agents, wherever located and whether working for the Company or for any of its subsidiaries, on a full or part-time basis (such individuals will be referred to as “Associate(s)” in this Code). In addition, Ross’ business partners (including but not limited to vendors (including suppliers), consultants and other service providers, and other individuals or businesses with whom the Company interacts in the course of its business) are also expected to comply with applicable standards set forth in this Code.

This Code is in addition to any other requirements and obligations imposed by the Company, through its policies and practices, and its contractual agreements, or by applicable laws and regulations, and is not in any way intended to replace or substitute for those requirements or obligations.

### **Seeking Help and Information**

This Code is not intended to be a comprehensive rulebook and cannot address every situation that an Associate may face. If faced with a difficult business decision that is not addressed in this Code, an Associate should ask himself or herself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?
- How does this make me feel about myself and the Company?

If an Associate still feels uncomfortable about a situation or has any doubts about whether it is consistent with the Company’s ethical standards, seek help. We encourage Associates to first contact their supervisor for help. If the supervisor cannot answer the question or if the Associate does not feel comfortable contacting his or her supervisor, the Associate can contact the Legal Department. An Associate may also contact our Alertline at 1-800-93-ALERT, 24 hours a day, 7 days a week. Such calls may be made anonymously if desired.

## **Reporting Violations of the Code**

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

An Associate who knows of or suspects a violation of this Code should immediately report the conduct to his or her supervisor, the Legal Department, or the Alertline, 1-800-93-ALERT, which is available 24 hours a day, 7 days a week.

## **Consequences of Violations of the Code**

It is the Company's policy that any Associate who violates the law or who violates this Code will be subject to appropriate discipline, up to and including termination. Any Associate who fails to report known or suspected violations by another Associate may also be subject to appropriate discipline. Furthermore, Associates who violate the law or this Code may expose themselves to civil damages, criminal fines, and prison terms. The Company may also face substantial fines and penalties in such situations, not to mention damage to the Company's reputation and standing in the community.

In the event of a violation of law or this Code that results in financial gain, payments, benefits, or compensation not rightfully due, the Company reserves the right to the fullest extent permitted by law and applicable contractual agreements, to take action to recoup amounts otherwise paid or payable, including by cancelling, withholding or reclaiming bonuses and equity compensation from Associates, and by cancelling orders and withholding or offsetting against accounts payable to vendors or other business counterparties, who engage in such violations or misconduct.

## **Waivers of the Code**

Waivers of this Code will be granted only by appropriate supervisors, based on special circumstances. Any waiver of this Code for members of our Board of Directors or executive officers may be made only by the Audit Committee of our Board of Directors, and will be subject to disclosure to the public as required by applicable law, rules, or regulations.

## **Confidentiality and Policy Against Retaliation**

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. An Associate's supervisor, the Legal Department, and the Company will protect confidentiality if requested, to the extent possible, consistent with law and the Company's need to investigate such concern. The Company strictly prohibits retaliation against an Associate who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an Associate because the Associate, in good faith, sought help or made a report, will be subject to disciplinary action, up to and including termination.

## **CONFLICTS OF INTEREST**

### **Identifying Conflicts of Interest**

A conflict of interest occurs when an Associate's personal or private interest interferes, or even appears to interfere, in any way, with the interests of the Company as a whole. An Associate should actively avoid any private interest that may influence the Associate's ability to act in the best interests of the Company, or that makes it difficult for the Associate to perform his or her work objectively and effectively. This could potentially include Associates trading in stock of competitors of the Company or in stock of the Company's vendors or service providers with whom the Associate works, or having an equity investment, or other financial interest, in such competitors, vendors, or service providers.

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

The Company requires that Associates fully disclose any situations that may give rise to a conflict of interest. If an Associate suspects that he or she has an actual or potential conflict of interest, or something that others could perceive as a conflict of interest, the Associate should report it immediately to his or her supervisor and/or the Legal Department for review.

### **Family Members and Work**

The actions of, or relationships with or involving, family members outside the workplace may also give rise to conflicts of interest because they may influence an Associate's objectivity in making decisions on behalf of the Company. Associates should report to a supervisor any situation involving family members that may give rise to a conflict of interest. For purposes of this Code, "family members" or "members of your family" include spouse or life-partner, brothers or sisters, parents, in-laws, and children (by birth or adoption).

## **CORPORATE OPPORTUNITIES**

In the course of employment with the Company, Associates may come across business opportunities for the Company which they also wish to pursue personally. While in the course of employment with the Company, Associates have an obligation to pursue the Company's proper business interests ahead of their own personal interests. If such a situation arises, the Associate must first present the business opportunity to the Company before pursuing the opportunity in his or her individual capacity. No Associate may use corporate property, information, or his or her corporate position for personal gain, and no Associate may compete with the Company (either directly or indirectly) while employed with the Company.

## **POLITICAL CONTRIBUTIONS AND LOBBYING**

No political contributions or lobbying may be undertaken on the Company's behalf, or through use of Company funding, without advance approval by the Company's CEO.

## **CONFIDENTIAL INFORMATION**

Associates may come across a variety of confidential information in the course of Company business, which may include financial information regarding the Company. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers, or vendors if disclosed, as well as information intended to be kept confidential. Associates have a duty to safeguard all confidential information, except when disclosure is authorized or legally mandated, and to not use or permit the use of such information for personal gain. An Associate's obligation to protect confidential information continues after an Associate leaves the Company.

As a result of the Company's business relationships with customers, vendors, and others, Associates may also have access to and be entrusted with confidential information of other companies. In these cases, other companies' confidential information must be afforded the same protection as the Company's own confidential information.

Associates are also expected to strictly comply with our Insider Trading Policy, and related securities laws, rules, and regulations.

## **COMPETITION AND FAIR DEALING**

The Company competes vigorously but fairly and in compliance with applicable laws and regulations. All Associates are obligated to deal fairly with the Company's customers, vendors, and competitors. Associates are not to take unfair advantage of anyone through manipulation, concealment, collusion, abuse of privileged information, misrepresentation, or any other unfair business practice, including making or receiving any inappropriate payments, benefits, or gifts.

### **Relationships with Ross' Business Partners**

Our business success depends upon our ability to foster lasting business relationships. Trust is the cornerstone of these relationships. To build trust, the Company is committed to dealing with business partners fairly, honestly, and with integrity. Specifically, Associates should keep the following guidelines in mind when dealing with business partners (including but not limited to, vendors, service providers, and other individuals or businesses with whom the Company interacts in the course of its business):

- Information we supply to business partners should be current, accurate, and complete to the best of our knowledge. Associates are not to deliberately misrepresent information to business partners.
- Entertainment of Ross' business partners should not exceed reasonable and customary business practice or Ross' policies, and should never be conducted for improper or unlawful purposes.

## **Relationships with Vendors**

The Company deals fairly and honestly with its vendors. This means that our relationships with vendors are based on price, quality, service, reliability, and reputation. Associates dealing with vendors must carefully guard their objectivity. Specifically, no Associate should accept or solicit any personal benefit from a vendor or potential vendor that might compromise, or appear to compromise, their objective assessment of the vendor's products and prices.

## **Relationships with Competitors**

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Associates must avoid all actions that could be construed as being anti-competitive, monopolistic, collusive, or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. This includes misappropriation and/or misuse of a competitor's confidential information, tampering with a competitor's products, making false statements about the competitor's business and business practices, or engaging in other improper or unlawful business practices.

## **PROTECTION AND USE OF COMPANY PROPERTY AND ASSETS**

Associates should protect the Company's property and assets and ensure their efficient use for legitimate business purposes. Associates should also take reasonable care to prevent the loss, destruction, misuse, and improper personal use of Company property and assets. The use of the funds or assets of the Company, whether or not for personal gain, for any unauthorized, unlawful or improper purpose is strictly prohibited. Associates should remember that Company property includes all data or communications transmitted or recorded electronically or telephonically.

## **COMPLIANCE WITH LAWS, REGULATIONS, AND POLICIES**

### **Ross Associates**

Each Associate has an obligation to comply with the laws of the cities, states, and countries in which the Company operates, as well as with Ross' policies. The Company will not tolerate activity that violates laws, rules, or regulations applicable to the Company, or Ross' policies. This includes, without limitation, laws, regulations, and policies regarding commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information, or misuse of corporate assets. Associates are expected to comply with all applicable laws, rules, and regulations. If any doubt exists about whether a course of action is lawful or appropriate, an Associate should seek advice from his or her supervisor or the Company's Legal Department.

Ross' Equal Employment Opportunity Policy prohibits any form of discrimination in the workplace. Ross supports laws promoting equal employment opportunity without regard to race, color, creed, religion, sex, age, national origin, ancestry, physical or mental disability, pregnancy, childbirth and related medical conditions, veteran and military status, marital status, medical condition or genetic information, gender identity, or sexual orientation, as well as any other

category, condition or characteristic protected by federal, state, or local laws. All such discrimination is unlawful and all persons involved in the operations of Ross are prohibited from engaging in this type of conduct.

### **Ross Vendors, Manufacturers, and Business Partners**

Vendors, manufacturers, and other business partners of the Company must strictly comply with all applicable federal, state, local, and international laws relating to the procurement, manufacture and production of products sold to the Company, including compliance with all applicable laws relating to labor compensation, working conditions, child, slave, prison, or forced labor, environmental protection, product safety, corruption or bribery (including foreign corrupt practices), and similar obligations. The Company will not knowingly purchase any product whose manufacture involved the use of any child, slave, prison, or forced labor, or any labor that is not provided acceptable wages, benefits, or a safe and tolerable working environment, nor products made in violation of established environmental or consumer product safety standards. If any doubt exists about the Company's policies in this regard, or whether the manufacture of any product is in compliance with these requirements, the Company's Legal Department should be contacted for clarification.

### **COMPANY RECORDS**

Accurate and reliable records are crucial to our business and are required by law. Our records also form the basis of our financial reports and other disclosures to the public, and guide our business decision-making and strategic planning. Company records include, but are not limited to, accounting and financial data, payroll, timecards, travel and expense reports, e-mails, measurement and performance records, electronic data files, and all other records maintained in the ordinary course of our business.

Company records must be created and be kept complete, accurate, and reliable in all material respects. Undisclosed or unrecorded funds, payments, or receipts are inconsistent with our business practices and are prohibited. Associates are responsible for understanding and complying with the Company's record keeping policies. Any questions regarding record keeping should be directed to a supervisor or to the Company's Legal Department.

### **ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS**

It is the policy of the Company to provide the public accurate information regarding the Company's financial status and performance. Further, as a public company we are subject to various securities laws, stock exchange rules, regulations, and reporting obligations. All Associates are expected to maintain the highest of standards with respect to the Company's reporting and disclosure of financial information. Any questions or concerns regarding the Company's financial reporting or disclosures should be immediately raised with an Associate's supervisor, the Company's Legal Department, and/or the 1-800-93-ALERT line, so that such questions or concerns can be reviewed and, if appropriate, responsive investigation and action taken.

## **CONCLUSION**

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. Questions regarding these guidelines should be directed to an Associate's supervisor, the Company's Legal Department, and/or the Alertline, 1-800-93-ALERT.

All Associates, regardless of their level or location, are expected to adhere strictly to these standards. Each Associate is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. Associates engaging in conduct prohibited by law or this Code will be deemed to have acted outside the scope of their employment; such conduct will subject the Associate to disciplinary action, up to and including termination and other consequences.