

TOYS “R” US, INC. AND SUBSIDIARIES
CODE OF ETHICAL STANDARDS, BUSINESS PRACTICES AND CONDUCT

I. Introduction

Toys “R” Us, Inc. and all of its subsidiaries worldwide (including, without limitation, Toys “R” Us SARL) (collectively, the “Company”) are committed to conducting “business with integrity.” To ensure that we live up to that commitment, we have created this Code, which outlines basic standards of legal and ethical behavior and requires each employee, including officers, and members of the Company’s Board of Directors (each, a “team member”), to comply with such standards. To the extent this Code requires you to do, or refrain from doing, something it forms a direction of the Company with which you must comply.

This Code is not intended to cover every situation in which team members may face ethical decisions. Team members should seek guidance from their supervisors, managers and Ombudsperson(s) when in doubt about the best course of action in a particular situation. Team members should also be guided by their personal sense of right and wrong and common sense.

II. Guiding Principles

Compliance with Laws, Rules and Regulations: The Company conducts business in many countries around the world and, as a result, the Company is subject to many different laws, rules and regulations. In the event that a jurisdiction’s laws, rules and regulations are more stringent than the provisions of this Code, you must, at all times, obey all applicable laws, rules and regulations as well as the provisions of this Code. In some instances, however, the laws of two or more countries will conflict. If you encounter a potential conflict, you should consult with your Ombudsperson(s) (please refer to Appendix A, attached hereto, for a list of Ombudspersons and their contact information) to learn how to resolve the potential conflict.

Compliance with Company Procedures and Policies: From time to time, the Company may adopt policies and standard operating procedures addressing the manner in which the Company’s business should be conducted. You must obey all policies and standard operating procedures of the Company applicable to you in conducting your business activities. If there is conflict between the Company’s other policies and procedures and the provisions of this Code, the provisions of this Code shall prevail.

III. Basic Standards of Ethical and Legal Behavior

Acceptance of Gifts, Meals and Entertainment: The purpose of business gifts and entertainment should be to foster sound and strong working relationships with our partners. We do not want the receipt of gifts to interfere with our integrity and the best interests of our Company. Accordingly, do not offer or accept any gift, entertainment, meal, travel or other personal benefit if it would be inconsistent with customary business practices, excessive in nature, in the form of cash or cash equivalent, or violate this Code or other Company policies. Please obtain prior approval from your supervisor or the Ombudsman before accepting any gift that exceeds \$250 in value (or such lesser amount determined by your leadership team and communicated to you).*

Accurate Records and Financial Integrity: All financial books, records and accounts must accurately reflect transactions and events and conform to generally accepted accounting principles and to the Company's system of internal controls. No Company document or record may be falsified for any reason, and no undisclosed or unrecorded accounts of the Company's funds or assets may be established for any purpose.

Destruction or falsification of any document that is potentially relevant to a violation of law or a government investigation may lead to prosecution for obstruction of justice. Therefore, if you have reason to believe that a violation of law has been committed or that a government criminal or regulatory investigation or legal proceeding may be commenced, you must retain all records (including computer records) that are or could be relevant to an investigation of the matter, whether conducted by the Company or by a governmental authority.

Antitrust and Competition: You must comply with antitrust laws. You are prohibited from entering into understandings, whether express or implied, formal or informal, written or oral, with any competitor (directly or indirectly, via a vendor or supplier), with respect to prices, terms or conditions of sale, marketing, production, distribution, territories, labor policies or customers, or otherwise engage in any practice that would be in restraint of trade.

Bribery, the U.S. Foreign Corrupt Practices Act and Payments to Government Personnel: You may not make, solicit or accept, either directly or indirectly, any bribe, kickback or other improper payment to or from any employee or agent of any supplier, landlord, lessee, competitor or other person or company dealing with the Company.

In addition, the U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. State, local and several non-U.S. governments have similar rules. Therefore, you are strictly prohibited from giving anything of value, directly or indirectly to candidates for office or representatives of any

* In October 2015, the gift policy was amended to allow for the acceptance of gifts with a value of less than \$250 without obtaining supervisor or Ombudsman approval.

government. You must also comply with any specific Company policy concerning this issue that may be in effect.

Confidentiality of Information: You must maintain the confidentiality of all confidential information that you receive, from whatever source, as a result of your position in the Company except where disclosure is (i) authorized by the Company's General Counsel or (ii) required by laws or regulations (as determined by the Company's General Counsel). If you are required by law or regulation to disclose confidential information, you must provide the Company with prompt notice of the disclosure requirement and you must cooperate with any effort by the Company to obtain an appropriate protective order permitting non-disclosure prior to making the disclosure. Confidential information includes all non-public information that might be of use to any third party, including competitors, or harmful to the Company, its customers or other team members if disclosed. It also includes information that third parties have entrusted to the Company. The obligation to preserve confidential information continues even after your employment ends.

Under the Federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to your attorney in relation to a lawsuit for retaliation against you for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Conflicts of Interest: A "conflict of interest" occurs when your private interest interferes (or even appears to interfere) with the interests of the Company. A conflict of interest can arise when you take actions or have interests that may make it difficult to perform your work for the Company objectively and effectively. Conflicts of interest also arise when you (or a family member or any other person with a close relationship to you) receive improper personal benefits as a result of your position in the Company. You must avoid conflicts of interest.

Potential conflicts of interest include, but are not limited to:

- Investing in, lending money to, or receiving a loan or other thing of value from, a competitor, supplier or vendor of the Company.
- Serving as a director, employee, consultant or independent contractor for any organization that conducts business with the Company.
- Conducting Company business with related parties or dealing with businesses in which you or related parties have significant interests.
- Accepting gifts, meals, entertainment from any person or organization that is doing business with, or seeking to do business with, the Company, or otherwise seeking to influence the business of the Company (including customers or competitors) (refer to "Acceptance of Gifts, Meals and Entertainment" above for more information).

Corporate Opportunities: You are prohibited from (a) personally taking for yourself opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property or information or your position for personal gain; and (c) competing with the Company, directly or indirectly. You owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

Fair Dealing: You must deal fairly with the Company's customers, suppliers, competitors and other team members. You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Harassment and Discrimination: Acts of harassment and discrimination due to a person's race, religion, national origin, gender, age, marital status, sexual orientation, gender identity, disability or any other characteristic protected by law are strictly prohibited.

Insider Trading: It is illegal to purchase or sell any securities on the basis of material, nonpublic information. It is also illegal to communicate material, non-public information to others under circumstances in which it is reasonably foreseeable that they may purchase or sell securities on that basis. Information is "nonpublic" if it has not been disseminated broadly to investors in the marketplace. Information is "material" if a reasonable investor is likely to consider it important in making a decision to buy, sell or hold securities. If you have any doubt as to whether particular information is material, you should assume that it is until you have consulted the Company's General Counsel. You are prohibited from trading on material, nonpublic information and communicating material, non-public information to others (including, without limitation, family members and friends).

Political Contributions: No contribution of Company funds or use of Company property, services or other assets for political purposes may be made without the approval of the Company's Board of Directors.

Public Disclosure: If you are involved in the preparation of reports and documents filed with or submitted to the Securities and Exchange Commission or other regulators by the Company, and in other public communications made by the Company, you must make disclosures that are full, fair, accurate, timely and understandable. Where applicable, you must provide thorough and accurate financial and accounting data for inclusion in such disclosures. In addition, you must not knowingly conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent public auditors or investors.

Use of Company Property: You must protect the Company's assets and ensure their efficient use for legitimate business purposes. Misappropriation of corporate assets and theft, carelessness and waste are prohibited.

IV. Compliance Procedures

Questions: If you have questions regarding this Code, applicable law or the Company's policies, you should discuss the matter with your Ombudsperson(s).

Reporting Process: If you have concerns regarding accounting, internal accounting controls or auditing matters; illegal or unlawful conduct; or violations of this Code or other Company policies you are strongly encouraged to report this information to your Ombudsperson(s) or if you are uncomfortable with such internal reporting, you may report your concerns to the appropriate hotline.

You may report any concerns regarding accounting, internal accounting controls or auditing matters via the Company's "R" Responsibility Hotline, operated by NAVEX Global, an independent provider, following the procedures described in Appendix B, attached hereto. All such concerns will be fully investigated and acted on appropriately. Reports that raise material concerns about the Company's accounting, internal accounting controls or auditing matters will be referred to the Audit Committee of the Company's Board of Directors.

You may report any concerns that are not related to accounting, internal accounting controls, or auditing matters that you, in good faith, think may affect the vital interest of the Company or of its team members' physical or mental safety or integrity via your local hotline as identified in Appendix C, attached hereto. All such concerns will be fully investigated and acted on appropriately.

The addressee of any report will fully comply with all applicable data protection laws and regulations.

Anonymity: You are encouraged to provide your name and your contact information when reporting your concern. You may, however, request anonymity. (Please note that, in Australia, in order to obtain statutory protection in relation to certain types of disclosures, you may be required to disclose your identity.) Such anonymous reports will be investigated with additional precautions and may not be as helpful to investigators. If you do provide your name and contact information, the Company will take all appropriate steps permitted by applicable law and regulation to protect your identity. In any event, your identity will not be disclosed to the team member(s) who are the subject of your report, unless such disclosure is required by applicable law or regulation.

No Retaliatory Action: No retaliatory action of any kind will be permitted against anyone making a report in good faith. The Company's Board of Directors will strictly enforce this prohibition. Any abusive report, however, may lead to disciplinary sanctions and legal prosecutions.

Team members that are the Subject of a Report: Team members who have been reported will be informed of such fact and the nature of the alleged facts as soon as reasonably possible after the report is made; provided that the provision of this information does not jeopardize the investigation of the allegations by the Company.

Right to Access and Rectify Reports: You have a right to access and rectify any information that was collected on the occasion of your report. Team members who have been the subject of a report may also access and rectify any information relating to them that is inaccurate, incomplete, irrelevant or out of date. (The identity of the author of the report will not be communicated.) To exercise this right, please contact your Ombudsperson(s).

Accountability for Violations: If the Company determines that this Code has been violated, the offending team member(s) may be disciplined for non-compliance with penalties up to and including termination of employment or removal from office.

Cooperating with Investigations: You are expected to cooperate in any investigation of misconduct, unless you are relieved of such obligation by applicable law.

Waivers: If you would like to receive a waiver from any provision of this Code, you must direct your request to an Ombudsperson. Any waiver from this Code for Global Leadership Council members or members of the Company's Board of Directors may be made only by the Company's Board of Directors or its Audit Committee and will be promptly disclosed to the extent required by applicable law or regulation. All waiver requests must be approved in advance of the conduct for which approval is sought. Generally, waivers will not be granted.

Appendix A

Ombudspersons Contact List

Asia (China, Hong Kong, Malaysia, Singapore, Taiwan and Thailand)

Ida Yue, Human Resources Director
Toys “R” Us (Asia) Limited
3/F LiFung Tower, 888 Cheung Sha Wan Road
Kowloon, Hong Kong
Tel.: 852-2991-6108
ida.yue@toysrus.com

or

Andre Javes, President-Toys “R” Us, Asia Pacific
Toys “R” Us (Asia) Limited
3/F LiFung Tower, 888 Cheung Sha Wan Road
Kowloon, Hong Kong
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javesa@toysrus.com

Australia

Andre Javes, President-Toys “R” Us, Asia Pacific
Toys “R” Us (Asia) Limited
3/F LiFung Tower, 888 Cheung Sha Wan Road
Kowloon, Hong Kong
Tel.: 852-2991-6129
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or

Dianne Guerreiro, Managing Director Australia
Toys “R” Us (Australia) Pty. Ltd.
Block G – Commercial Drive
Regents Park Estate, 391 Park Road
Regents Park, N.S.W. 2143, Australia
Tel.: 61-2-9794-8953
guer Reid@toysrus.com

or

Lilly Trivuncevic, Human Resources Manager Australia
Toys “R” Us (Australia) Pty. Ltd.
Block G – Commercial Drive
Regents Park Estate, 391 Park Road
Regents Park, N.S.W. 2143, Australia
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Austria

Jürgen Wallmann, Vice President Finance & Administration
Toys “R” Us GmbH
Koehlstrasse 8
D-50827 Koeln, Germany
Tel.: 49-221-5972-441
juergen.wallmann@toysrus.com

or

Sabine Sonntag, Human Resource Director
Toys “R” Us GmbH
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D-50827 Koeln, Germany
Tel.: 49-221-5972-531
sonntags@toysrus.com

Canada

Mary Hewton, Vice President Human Resources & Customer Relation
Toys “R” Us (Canada) Ltd.
2777 Langstaff Road
Concord, Ontario L4K 4M5, Canada
Tel.: 905-660-2028
hewtonm@toysrus.com

or

Melanie Teed-Murch
President - Toys “R” Us (Canada) Ltd.
2777 Langstaff Road
Concord, Ontario L4K 4M5, Canada
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teedmurm@toysrus.com

France

Pablo Parets, Human Resource Director
Toys “R” Us France
1, Allée des Lutins – ZAC de la Mare aux Loups
77310 Saint Fargeau Ponthierry, France
Tel.: 33-1-69-98-8296
paretsp@toysrus.com

or

Cecile Fillol, GRC HR Manager & Development/Recruitment Manager
Toys “R” Us France
1, Allée des Lutins – ZAC de la Mare aux Loups
77310 Saint Fargeau Ponthierry, France

Tel.: 33-1-69-98-8370
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Germany

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Japan

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or

Takehiko Aoki, Divisional Director, People & Communication
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Poland

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or

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Portugal

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Tel.: 43-918-878-904
casala@toysrus.com

or

Jacobo Caller, Chief Operating Officer Europe
Toys "R" Us Iberia, S.A.
N-11 Salida 23-CTRA. M-300 KM.29.800
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Spain

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Switzerland

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United Kingdom

Graham Barker, Vice President Operations
Toys "R" Us Limited
Geoffrey House
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Maidenhead, Berkshire SL6 3QH, United Kingdom
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or

Frank Muzika, Vice President Finance & Administration
Toys "R" Us Limited
Geoffrey House
Maidenhead Office Park, Westacott Way
Maidenhead, Berkshire SL6 3QH, United Kingdom
Tel.: 44-1628-414617
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United States

Aney K. Chandy, Vice President, Labor and Employment Counsel
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Wayne, New Jersey 07470
Tel.: 973-617-5707
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or

Tim Grace, EVP, Global Chief Talent Officer
One Geoffrey Way
Wayne, New Jersey 07470
Tel.: 973-617-5838
tim.grace@toysrus.com

Appendix B

Procedures for Contacting the “R” Responsibility Hotline (operated by NAVEX Global)

The Audit Committee of the Company’s Board of Directors maintains the “R” Responsibility Hotline that you may use to report concerns regarding accounting, internal accounting controls or auditing matters.

You are strongly encouraged to report any concerns you may have regarding accounting, internal accounting controls or auditing matters to your Ombudsperson(s). If, however, you are uncomfortable with reporting your concerns through these internal channels, you may use the “R” Responsibility Hotline to report your concerns.

The “R” Responsibility Hotline is operated by an independent company named NAVEX Global. NAVEX Global is located in the United States.

You may call the “R” Responsibility Hotline by using one of the following toll free numbers:

Australia	1-800-40-6053 (ITFS)
Austria	0-800-200-288; at the prompt dial: 855-775-8832
Brunei	1-800-81-7963 (ITFS)
Canada	855-775-8832
China	4008801442 (GIS)
France	0800-90-3300 (ITFS)
Germany	0-800-225-5288; at the prompt dial: 855-775-8832
Hong Kong	800-96-1029 (ITFS)
Ireland (UIFN)	00-800-222-55288; at the prompt dial: 855-775-8832
Ireland (Northern)	0-800-89-0001; at the prompt dial: 855-775-8832
Ireland	1-800-550-000; at the prompt dial: 855-775-8832

Japan	00531-11-0375 (KDDI) 0066-33-830604 (Softbank Telecom) 0034-800-600239 (NTT)
Malaysia	1-800-81-7963 (ITFS)
Poland	00-800-151-0141 (ITFS)
Portugal	800-800-128; at the prompt dial: 855-775-8832
Singapore	800-110-2173 (ITFS)
Spain	900-99-0011; at the prompt dial: 855-775-8832
Switzerland	0-800-890011; at the prompt dial: 855-775-8832
Taiwan	00-801-102-880; at the prompt dial: 855-775-8832
Thailand	001-800-11-0032553 (ITFS)
United Arab Emirates (U.A.E.)	8000-555-66; at the prompt dial: 855-775-8832
U.A.E	8000-021; at the prompt dial: 855-775-8832
U.A.E. (U.S. Military Bases)	8000-061; at the prompt dial: 855-775-8832
United Kingdom	0808-234-6169 (ITFS)
United States	855-775-8832

When you call the “R” Responsibility Hotline you will first hear a recording letting you know that you have reached the “R” Responsibility Hotline. Please be patient while you are connected to a live representative. Once you are connected, you will be greeted by an interviewer. If you do not speak the dominant language of the country you are calling from or English, you should tell the interviewer the name of the language you speak. You will then be asked to “please hold” while an interpreter joins the call. The interviewer will have a discussion with you and document your call. You are encouraged

to provide the interviewer your name and contact information, but you do not need to provide the interviewer your name or contact information if you would like to remain anonymous. When you call, you should try to have all of the relevant information available. At the end of the call, the interviewer will assign you a Report Key (reference number) and you will be asked to create a Password. With this Report Key and password, you can follow up with the same telephone number to either provide additional information to your report, or answer any questions an investigator has left for you. If you forget your Report Key or Password, there is no way of retrieving it. In this case, if you'd like to follow up on your report, you will need to call back in and file a new report, referencing your initial report details and the reports will be linked by the investigation team. The information from any of your discussions with the interviewer will be fully investigated and acted on appropriately. Reports that raise material concerns about the Company's accounting, internal accounting controls or auditing matters will be referred to the Audit Committee of the Company's Board of Directors in the United States.

In the United States, you may also report concerns via the Internet at www.rresponsibility.ethicspoint.com. This web reporting site is also hosted and operated by NAVEX Global, an independent provider. If you choose to report online, you will be asked to provide basic information regarding the concern you are reporting such as the location in which the incident occurred, involved parties and details regarding the incident, etc. You will also be asked for your name and contact information, however, if you choose to report your concern anonymously you may do so and leave these fields blank. When you file a report, either using the Internet or through NAVEX Global's Contact Center, you receive a unique Report Key (reference number) and you will be asked to create a Password. With the Report Key and your Password, you can return to the NAVEX Global system again, either by Internet or telephone, and access the original report. At that point, you can add more details.

NAVEX Global will fully comply with all applicable data protection laws and regulations.

Appendix C

Local “Let’s Talk” Hotlines

Australia	61-2-9794-8980
Austria	0049-221-5972333
Brunei	65-6631-0495
Canada	855-775-8832
China	86-755-3698-5398 (Global Sourcing Office) 86-212-416-5980 (Retail)
France	0-800-546-641
Germany	0049-221-5972333
Hong Kong	852-2991-6108
Japan	0120-733-989
Malaysia	603-5191-4632
Poland	letstalkpoland@toysrus.com
Portugal	34-900-211-003
Singapore	65-6631-0495
Spain	34-900-211-003
Switzerland	0049-221-5972333
Taiwan	8862-2593-1999
Thailand	66-2657-5091
United Kingdom	0800-515995
United States	855-775-8832