

INSIDE THE LINES

THE NIKE CODE OF ETHICS

Defining the NIKE, Inc. Playing Field and
the Rules of the Game



DO THE RIGHT THING

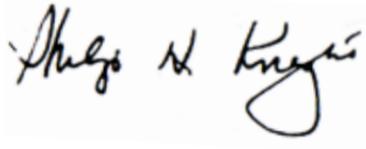
A MESSAGE FROM PHIL

At NIKE, we are on the offense, always. We play hard, we play to win, and we play by the rules of the game.

This Code of Ethics is vitally important. It contains the rules of the game for NIKE, the rules we live by and what we stand for. Please read it. And if you've read it before, read it again. Then take some time to think about what it says and make a commitment to play by it.

Defining the NIKE playing field ensures no matter how dynamic and challenging NIKE may be, our actions and decisions fit with our shared values.

Thanks for your commitment,

A handwritten signature in black ink, appearing to read "Phil Knight". The signature is written in a cursive, flowing style with a large loop at the end of the last name.



DEFINING THE NIKE
PLAYING FIELD AND THE
RULES OF THE GAME

SO, YOU'VE MADE THE TEAM

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SO, YOU'VE MADE
THE TEAM



NIKE's good name and reputation result in large part from our collective actions. That means the work-related activities of every employee must reflect standards of honesty, loyalty, trustworthiness, fairness, concern for others and accountability. We are expected to be sensitive to any situations that can adversely impact NIKE's reputation and are expected to use good judgment and common sense in the way we all conduct business. This Code of Ethics applies to NIKE and its subsidiaries worldwide.

MATTER OF RESPECT

NIKE knows that people perform best in a work environment free from unlawful harassment and discrimination, and we want to be sure that harassment and discrimination of all types does not occur at NIKE. To that end, NIKE's policy prohibits discrimination and harassment, seeks to prevent harassment and provides employees with an effective complaint process. Employees must take care to treat others the way they would expect to be treated, as professional adults, respectful of the diverse workforce NIKE enjoys.

All employees are responsible for creating and maintaining a work environment free from harassment or other inappropriate behavior.

ENVIRONMENT, SAFETY AND HEALTH

NIKE is committed to providing safe and healthy work environments and to being an environmentally responsible corporate citizen. The NIKE standard, at a minimum, is to comply with all environmental, safety and health laws and regulations. NIKE is committed to minimizing the impact of our business on the environment with methods that are socially responsible, scientifically based and economically sound.

AGENTS, CONSULTANTS & PROFESSIONAL SERVICES

Our business partners, such as agents, distributors, consultants, representatives, attorneys, independent contractors, external temporary workers and suppliers are expected to observe the same standards of conduct as NIKE employees when conducting business with or for NIKE. No employee may indirectly, through agents, do anything the employee is prohibited from doing under NIKE policy. Business integrity is a key standard for the selection and retention of those who represent NIKE. Before retaining any significant business partner, we should carefully consider their business integrity, and inform them of our ethical expectations.

SOCIAL RESPONSIBILITY

NIKE is committed to socially responsible sourcing practices. We are driven to do not only what is required by law, but also what is expected of a leader. We expect our business partners to do the same. We do this through the NIKE Code of Conduct, which covers contractors who manufacture NIKE product. This code calls for our partners' management practices to respect the labor and employment rights of all employees, to minimize the impact on the environment, provide a safe and healthy work place, and promote the health and well being of all employees. As a member of the NIKE team, when presented the opportunity, you have a responsibility to promote compliance with the NIKE Code of Conduct.

TEAM EQUIPMENT (NIKE PRODUCT)

PRODUCT SAFETY

It is essential that NIKE provide products to our consumers that are innovative, inspiring, and safe. This helps fulfill NIKE's responsibilities to the public, enhances our competitive position in the marketplace, and retains the confidence of our customers. Products must be designed, produced, and serviced to NIKE standards and should comply with applicable regulations and contractual obligations.

EXPORT & IMPORT LAWS

It is NIKE's policy to comply with the export and import control laws and regulations of all countries in which NIKE does business. Compliance with these laws and regulations may result in some loss of business opportunities, but should also ensure that NIKE's imports are not subject to delay or penalties and, in addition, allow NIKE to take advantage of applicable programs to reduce duties. Compliance with export control regulations requires that we know the end use and end-user for all NIKE transactions.

In addition, NIKE's policy is to comply with U.S. anti-boycott laws. This applies to NIKE everywhere in the world. U.S. anti-boycott law is intended to prevent NIKE from taking any action in support of a boycott imposed by one country upon a country that is friendly to the United States. Requests to support a boycott are often found in letters of credit, shipping instructions, certificates of origin and other contract-related documents. Complying with these requests is prohibited by law. If you become aware of such a request, contact the Legal Department.

STAYING ON THE BALL

PROTECTION OF NIKE INFORMATION, IDEAS, & INTELLECTUAL PROPERTY

From time to time, NIKE employees may be exposed to confidential information. Confidential information includes things like strategic plans, sales figures, financial information, product designs, information regarding negotiations, agreements or dealings between NIKE and others, human resources information, software, trade secrets, patents, trademarks, and similar information from customers or suppliers. Because the nature of NIKE's business is highly competitive, disclosure of any confidential information could result in severe damage to NIKE. Disclosing confidential information to any person or organization, directly or indirectly, without prior written consent from NIKE, is prohibited, as is using confidential information for commercial or other purposes not directly related to NIKE's business or operations. Also, employees should not permit any of NIKE's non-public, proprietary or confidential information to enter the public domain through electronic transmissions.

ACCURATE RECORDS & REPORTS

Every employee has the responsibility to maintain accurate records and reports, including financial and accounting records that accurately and completely reflect all transactions and assets. Employees may not make any false statements, misleading or artificial entries, or material omissions or misrepresentations in any of NIKE's financial books, records, or other documents or communications. No funds or assets may be maintained for illegal or improper purposes. Any report, document, or statement submitted to the government or communicated publicly must be accurate, complete, understandable, and timely. Our goal is to strive for accuracy, transparency, and fairness in all our records and reports.

SAFEGUARDING ASSETS & RECORDS

Safeguarding NIKE assets and records is the responsibility of all employees and NIKE representatives. Employees should use and maintain assets with care and respect, while guarding against waste and abuse.

Employees should also preserve or destroy business records (physical and electronic) in accordance with NIKE's Record Retention Policy & Schedule.

COMPUTING AND INFORMATION RESOURCES

NIKE considers its computing and information resources to be corporate assets having strategic value. It is NIKE policy to protect information assets under its control by implementing security controls to protect the confidentiality, integrity and availability of information and information systems. NIKE also recognizes the strategic value of the computing and information assets of others and will accordingly abide by software licenses for rights to use such assets. NIKE employees must use NIKE computing and information assets, including the internet, electronic mail, and other on-line resources, and computer hardware and software consistent with NIKE business objectives and policy.

PRIVACY

NIKE is committed to handling the personal information of our employees, consumers and others responsibly and in compliance with applicable privacy laws around the world. We have implemented a variety of security measures to maintain the safety of this information. It is the responsibility of every employee to respect the personally identifiable information we have from our consumers, fellow employees and other persons. Access and communication of personally identifiable information should be limited to only that which is necessary to conduct NIKE business. Personally identifiable information should not be used for personal benefit or for non-business use.

WHAT'S FAIR PLAY AND
WHAT'S A FOUL

FRAUD & THEFT

Theft is straightforward. It's taking what doesn't belong to you without permission. Fraud can take many forms, but it always involves deceit. When team members steal or commit fraud, it damages our reputation, our brands, and impacts us all. Regardless of who benefits, any act that involves theft, fraud, embezzlement or misappropriation of property, money, or services, including that of NIKE or any of its employees, suppliers, or customers is strictly prohibited.

CONFLICT OF INTEREST

NIKE recognizes and respects the rights of employees to take part in financial, business, employment, or other activities outside of their NIKE jobs. However, these activities must be lawful and free of any potential conflicts with employees' responsibilities at NIKE. Conflicts of interest arise when an employee uses his or her position at NIKE for personal gain or when the employee's personal interests conflict with NIKE interests. All employees must avoid any actions or relationships that could conflict with, or appear to conflict with, the interests of NIKE. For example, having a substantial investment or position in any business that deals with NIKE, doing NIKE business with close friends or relatives, supervising family members, relatives, or those with whom you are romantically involved, using NIKE's name or reputation to gain personal favors, and accepting or offering payments, gifts or favors from or to companies doing business with NIKE are situations that could result in an actual or the appearance of a conflict of interest. As a NIKE team member, through the use of NIKE property, information, or position you may learn of business opportunities that may be of benefit to NIKE. You should not take such opportunities to benefit yourself or others, and you should never compete with NIKE.

GIFTS, HOSPITALITY AND OTHER PAYMENTS

Part of doing the right thing means that we make business decisions with honesty and integrity, considering objective factors like price, quality, value, service, and ability to carry through on commitments. We want to avoid even the appearance that business decisions are based on improper payments, favors, gifts, or hospitality. Gifts and hospitality can take many forms including cash (or cash equivalents), favors, products, travel, entertainment, sports memorabilia, and anything else of value.

Offering, giving, receiving, or promising, directly or indirectly, anything of value for the purpose of improperly obtaining or maintaining business or to obtain any improper business advantage is strictly prohibited, because these could be considered an illegal bribe or kickback. Anti-bribery laws apply in every country where NIKE does business. The criminal penalties to you and NIKE for violating these laws are severe, particularly if a government official, political candidate, political party or international public organization is involved.

Gifts and hospitality may be offered, given, or received only if they do not exceed US\$200 in value, and are not for any improper purpose. We recognize that in some circumstances declining a gift or hospitality given out of genuine generosity may be culturally insensitive or hurt a business relationship. In that situation, you may accept it on behalf of NIKE, but you should immediately report it to your manager who will determine the appropriate disposition. You may never offer, give, or accept gifts of cash (or cash equivalents) in any business relationship. Gifts and hospitality from business partners to members of your family, to those with whom you have a close personal relationship, and to charities designated by you, are considered to be given to you for purposes of Inside the Lines.

Superior product innovation, serving the athlete, and sports marketing are at the heart of our business. We recognize that to demonstrate NIKE's commitment to athletes, to amplify sport and the NIKE brands, and to build goodwill with business partners, it is sometimes appropriate to give or receive gifts and hospitality that are directly related to our business and industry which may have a value higher than \$200, such as NIKE products, event tickets, and sports memorabilia. These gifts and hospitality are appropriate if they:

- Are not intended to improperly influence a business or government decision or relationship, or create or imply a return obligation or favor;
- Serve a legitimate business purpose;
- Are not in excess of business or industry customs;
- Are lawful in the country in which they are given; and
- Have been disclosed to your manager.

These guidelines are not intended to prohibit reasonable and customary personal gifts based solely on family or personal relationships apart from any business relationship, as long as the gift is not intended to improperly influence business with NIKE, a business partner, or a government entity. Please remember, expenditures for gifts and hospitality of any kind must be accurately reflected in accounting records, expense reports, and supporting documentation, including a clear description.

If you are uncertain whether a gift or hospitality is within these guidelines, you should seek help from your manager or the Legal department.

INSIDER TRADING

In the course of work at NIKE, we may become aware of material non-public information about NIKE or other companies that is not available to the public. "Material" information includes any information that would influence a reasonable investor to buy or sell NIKE stock, or to buy or sell the stock of another company with a current or prospective material business relationship with NIKE.

The use of material, non-public information by employees for their own financial benefit or that of a spouse, relative or friend is against NIKE policy and against the law. It is a serious violation of securities laws to buy or sell NIKE stock (or securities of another company to which the information applies) while in possession of material, non-public information. It is also illegal to give the information to others who can reasonably be expected to use the information to trade any stock. The law imposes severe criminal and civil penalties and fines for individuals who violate this law.

COMPLIANCE WITH LAWS & FAIR DEALING

Employees must comply with all applicable laws, rules, and regulations. Employees are expected to deal competitively and fairly with others and may not use deception, misrepresentation, or abuse of confidential information to obtain unfair advantage over competitors, suppliers, or customers.

ANTITRUST & COMPETITION

It is NIKE's policy to compete fairly and vigorously everywhere we do business. All NIKE employees must comply with antitrust and competition laws throughout the world. All product development, manufacturing and sales activities must conform to the highest ethical standards.

Antitrust laws prohibit agreements or understandings among actual or potential competitors to fix or control prices, fix bids, allocate territories, or boycott specified suppliers or customers, or limit the production and sales of products. Under some circumstances, competition laws prohibit controlling the resale pricing of distributors, dealers, and retailers, disparaging a competitor, misrepresenting our own products or services, exploiting a dominant market position, stealing trade secrets or offering or paying bribes or kickbacks. Failure to comply with antitrust or competition laws could result in heavy fines for NIKE and/or imprisonment of the employee involved.

POLITICAL ACTIVITY

NIKE will comply with all applicable laws regarding campaign contributions, lobbying, and ethics standards that apply to dealings with public officials and government employees. Except as specifically permitted by law and expressly authorized by company policy, no corporate funds will be used to make contributions or payments to political candidates or causes. Only designated NIKE officers and employees are authorized to communicate with elected officials regarding the public policy issues that affect NIKE.

SPORTSMANSHIP

NO RETALIATION

NIKE does not tolerate retaliation against any employee who reports in good faith a suspected violation of law or policy or who participates in any investigation of a suspected violation. NIKE will investigate reports of retaliation and will take appropriate action to prevent future violations.

CODE OF ETHICS VIOLATIONS

Subject to local law, violation of the NIKE Code of Ethics may lead to corrective action up to and including termination of employment.

Waiver of provisions of the NIKE Code of Ethics may be made only by the Board of Directors and when required will be promptly disclosed to shareholders.

QUESTIONS?
CONCERNS?
JUST WANT TO CHAT?

Often, the choices we face are difficult to make, and many decisions can appear to fall into a gray area. Situations where integrity is questioned are usually emotional and personal, and remaining objective can be difficult. In addition, laws and regulations concerning ethical issues are often complex and subject to interpretation.

The whole idea is to speak up. Ask questions. Bring your concerns into the open. Then do the right thing.

Ask yourself:

- Is it legal?
- Does it follow NIKE policy?
- How will the decision affect others (consumers, shareholders, suppliers, partners, competitors, the community, other employees)?
- How will the decision look to others?
- How would you feel if the decision were made public?
- Have you fully explored the implications of this decision?
- Would additional advice be helpful?

You are encouraged to talk with your management team. They are often in the best position to understand the situation and any choice you must make.

ALERTLINE

If you suspect a violation of law or NIKE's code of ethics, you should report it to your manager. If your management team is unable to help, or you are uncomfortable discussing your concern with them, a toll-free line called Alertline is available and may assist you in reporting your concern in a confidential manner. Alertline is operated by an independent company staffed by trained communication specialists who gather information related to your concern. If you prefer, concerns may be reported to Alertline via the web.

European Team Members

Alertline may be used only to report issues relating to internal controls in the areas of finance, accounting, or banking, or relating to issues of competition or anti-corruption. You are strongly encouraged to identify yourself and provide as much detail as possible regarding your concern. Your privacy will be maintained in accordance with European data protection laws. If your concern relates to an area other than finance, accounting, banking, competition, or anti-corruption, please report it to your local management team, local Legal or local Human Resources.

France / Spain / Portugal Team Members

Alertline may be used only to report issues relating to internal controls in the areas of finance, accounting, or banking, or relating to competition or anti-corruption. You are required to identify yourself and encouraged to provide as much detail as possible regarding your concern. Your privacy will be maintained in accordance with applicable European data protection laws. If your concern relates to an area other than finance, accounting, banking, competition or anti-corruption, please report it to your local management team, local Legal or local Human Resources.

All Other Team Members

Alertline may be used to report any concern related to actual or potential violations of the law or NIKE's code of ethics, and you may choose to remain anonymous. All Alertline reports are provided to NIKE Legal, who ensures concerns are reviewed and addressed.

If your concern relates to an accounting, auditing, or internal control or anti-corruption matter it will also be communicated to the Audit Committee of NIKE's Board of Directors. In the end, if you feel your concern has not been adequately addressed, you may contact a member of the Inside the Lines Leadership Team which includes NIKE's VP / Chief Financial Officer, NIKE's VP / Global Human Resources and NIKE's VP / General Counsel.

ALERTLINE – HOW TO CONNECT

Direct Toll Free Numbers are available in select locations

Within the US 1-888-836-2463

EMEA

Austria	0800-298-692
Belgium	0800-73-156
Czech Republic	800-143-162
Denmark	80-888394
Finland	0800-9-14664
France	0800-90-8426
Germany	0800-180-3418
Hungary	06-800-13-651
Israel	180-929-2964, 180-931-7603, 180-941-3673
Italy	800-788782
Netherlands	0800-022-8909
Poland	0-0-800-111-1700
Portugal	800-8-11852
South Africa	0800-980-513
Spain	900-98-1027
Sweden	020-792254
Switzerland	0800-56-4889
United Kingdom	0808-234-4110

Americas

Argentina	0800-666-2947
Brazil	0800-891-4442
Mexico	001-888-678-0346

Asia Pacific

Hong Kong	800-903602
Malaysia	1-800-81-3974
Philippines	0-800-1-111-0187
Singapore	800-110-1604
Taiwan	00801-10-4146
Thailand	001-800-11-002-1520

All Other Locations use Direct Access Lines

PLEASE NOTE: Direct access numbers occasionally change. Current numbers can be found at <http://www.usa.att.com/traveler/index.jsp>

EMEA

Croatia	Dial 0-800-220-111	Then Dial 800-642-9521
Russia (Moscow)	Dial 363 2400	Then Dial 866-546-2061
Russia (All Other Cities)	Dial 8^10-800-110-1011	Then Dial 866-546-2061
Slovakia	Dial 0-800-000-101	Then Dial 866-546-2062
Turkey	Dial 0811-288-0001	Then Dial 866-546-2052

Asia Pacific

China (Northern)	Dial 108-888	Then Dial 800-569-9013
China (Southern/Central)	Dial 108-11	Then Dial 800-569-9013
Japan (KDDI)	Dial 00-539-1111	Then Dial 866-455-1606
Japan (Softbank Telecom)	Dial 00-663-5111	Then Dial 866-455-1606
Korea (Korea Telecom)	Dial 00-729-11	Then Dial 866-455-1611
Korea (Dacom)	Dial 00-309-11	Then Dial 866-455-1611
New Zealand	Dial 000-911	Then Dial 888-836-2463

All Other Locations

Locate your access code at <http://www.usa.att.com/traveler/index.jsp>

Dial the access code for your location, then dial 888-836-2463

ALERTLINE – WEB BASED REPORTING

Spain/Portugal Team Members

<https://iberiaintegrity.alertline.com>

All Other EMEA Team Members

<https://www.financial-integrity.com/nike.jsp>

All Other Team Members

<https://www.integrity-helpline.com/nike.jsp>

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