

## CODE OF ETHICS FOR SENIOR OFFICERS

The McClatchy Company has adopted this Code of Ethics as a set of guidelines pursuant to which our Senior Officers are expected to perform their duties. This Code is intended to deter wrongdoing and promote honest and ethical conduct. Executives subject to this Code are the President and Chief Executive Officer, the Chief Financial Officer, the principal accounting officer or controller and any person who performs a similar function (the “Senior Officers”).

### **1. Avoidance of Conflicts of Interest.**

All Senior Officers should avoid situations in which their personal, family or financial interests directly and materially conflict or appear to conflict with those of the Company, except where prior approval has been granted by the Board or the Audit Committee.

### **2. Compliance with Laws, Rules and Regulations.**

Each Senior Officer should endeavor to comply, and to cause the Company to comply, with applicable governmental laws, rules and regulations, including the rules relating to disclosure in reports and other documents that the Company files with, or submits to, the SEC.

### **3. Full, Fair, Accurate, Timely and Understandable Disclosure.**

Senior Officers must take appropriate steps with the aim of ensuring that disclosure in reports and documents that the Company files with, or submits to, the SEC, and in other public communications made by the Company is full, fair, accurate, timely and understandable.

### **4. Publication of the Code of Ethics for Senior Officers.**

The Company’s Code of Ethics for Senior Officers will be posted and maintained on the Company’s website and/or filed as an exhibit to the Company’s Annual Report on Form 10-K to the extent required by SEC rules and regulations.

### **5. Changes or Waivers in the Code of Ethics for Senior Officers**

Any change or waiver in the Code of Ethics for Senior Officers shall require approval of the Audit Committee and be disclosed (a) on the Company’s website for a period of not less than 12 months, or (b) as otherwise required by law, rule or regulation.

### **6. Internal Reporting of Violations**

The Company’s efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code of Ethics for Senior Officers require your cooperation. All employees

of the Company, including each of the Senior Officers, are encouraged to bring any instance, occurrence or practice that they, in good faith, believe is inconsistent with or in violation of this Code to the attention of the Company's General Counsel or Chair of the Audit Committee or if such person is involved in the matter giving rise to the conflict, the Company's confidential Hotline number and/or e-mail address. Information about the Hotline is posted on the Company's intranet website for employees and is also available through the human resources department at the Company's newspapers and other operations.

**7. Consequences for Non-Compliance with the Code of Ethics for Senior Officers**

The Company, the Board of Directors and/or the Audit Committee shall be responsible for determining and implementing the appropriate disciplinary action for any violation of the Code of Ethics for Senior Officers.