Integrity has always been at the heart of Adobe’s culture. While our business has transformed dramatically over the decades, our core values and commitment to operating with the highest ethical standards have remained constant. Adobe’s Code of Business Conduct outlines the principles that guide our interactions with employees, customers, partners, stockholders and communities. We hold ourselves to these standards in everything we do. As such, we strive to communicate openly and honestly; act fairly and responsibly; and foster a vibrant, safe and diverse work environment.

In simple terms, our Code reflects our promise to always do the right thing. It’s a key reason we are among the world’s most admired companies, and we believe it is vital to our ongoing success.

Shantanu Narayen
President and Chief Executive Officer
Table of contents

Our Core Values 3

Our Workplace 4

Protecting Against Discrimination and Harassment 4
Maintaining the Health and Safety of Our Workplace 4
Ensuring Proper Use of Adobe's Assets 5

Our Individual Conduct 6

Avoiding Conflicts of Interest 6
Insider Trading 7
Social Media and Public Speaking 7

Our Business Relationships 8

Fair Dealing 8
Open and Fair Competition 8
Data Protection and Privacy 8
Working with Government Customers 8
Maintaining Accurate Books and Records 9
Document Retention 9
Financial Reporting 9

Our Community 10

Global Trade Regulation 10
Anti-Corruption Compliance 10
Charitable Donations 10
Public Policy Engagement and Political Contributions 10
Sustainability 10

Compliance with the Law 11

How to Report Suspected Violations 11

No Retaliation 11

Violations 12

Waivers 12

Related Resources 12
Our Core Values

Acting with integrity is a fundamental part of Adobe’s culture and how we do business. Our commitment to being fair and honest is how we maintain trust and credibility with our employees, customers, business partners, stockholders, and communities where we operate.

At Adobe, we embrace these core values:

**Being Genuine**
- We treat each other with respect and dignity.
- We communicate openly and follow through on our promises.
- We stand by our core values and do not act in any way that undermines our core values.

**Being Exceptional**
- We aim to be best-in-class, without compromising our integrity.
- We seek the best talent and cultivate the growth and development of our workforce.
- We value feedback and improve from our mistakes.

**Being Innovative**
- We constantly strive to find new and better ways to help our users develop, deliver, and optimize their content.
- We encourage good ideas to surface from anywhere within the organization.
- We are not afraid to do things differently, like getting rid of annual performance reviews and replacing them with regular check-ins, when we believe it will lead to improvement.

**Being Involved**
- We volunteer and give back to the communities where we operate.
- We observe sustainable business practices to minimize our impact on the environment.
- We empower people of all ages to explore technology and discover their creativity.

This Code does not list every legal or ethical issue that you may face in the course of business; rather, it is meant to guide your actions and to be applied using your common sense and good judgment as you perform your work and whenever you participate in company-sponsored events.

If you face a situation that is not covered by this Code, ask yourself these questions to guide your actions:

- Is it legal according to the spirit, as well as the letter, of any law that may apply?
- Is it ethical and consistent with the principles set forth in this Code and other Adobe policies?
- Would you want your actions reported publicly?
- What would your family, friends, manager, and co-workers think of your actions?
- Will there be any direct or indirect negative consequences for Adobe?
Our Workplace

At Adobe, we achieve success by having a broad diversity of ideas, perspectives, and backgrounds. We believe that a diverse workforce is a strong workforce. To this end, we follow principles of equal employment opportunity and we are committed to providing a safe, creative and productive work environment for our personnel.

Protecting Against Discrimination and Harassment

We do not tolerate unlawful discrimination or harassment against anyone on the basis of race, color, religion, gender, gender identity, marital status, age, disability, veteran status, sexual orientation, national origin, citizenship, or other classification protected by applicable law.

We believe that everyone has the right to be treated with dignity and fairness. We protect our personnel from harassment and any conduct that may foster an offensive or hostile work environment, including unwelcome or unsolicited sexual advances, threats of physical harm or violent behavior, and use of discriminatory slurs or inappropriate remarks or jokes. This protection applies whether the conduct occurs on Adobe’s premises, at off-site business events, or through email, voicemail, or any other types of communication.

We will promptly investigate any reports of harassment, discrimination, or workplace violence and take corrective action as needed. Adobe will not retaliate against you for reporting a concern or allegation in good faith. Retaliation is prohibited by our company policies and may result in disciplinary action, including termination of employment or affiliation with Adobe.

WHERE TO GET HELP

If you observe, are informed of, or experience harassment or discrimination, you should report it promptly to your manager. If you feel that you cannot talk directly with your manager, you can also speak with a People Resources representative (call 6-HELP or email ERC@adobe.com), contact the Compliance Office (email integrity@adobe.com), or submit a report using Adobe’s Business Ethics Hotline where you have the option to remain anonymous to the extent permitted by applicable law.

BUSINESS ETHICS HOTLINE

- Inside North America: Call toll-free 1-800-300-1026 or submit a report online at https://secure.ethicspoint.com/domain/media/en/gui/35316/index.html
- Outside North America: Submit a report online or find calling instructions for the country where you are located at https://secure.ethicspoint.com/domain/media/en/gui/35316/index.html

Maintaining the Health and Safety of Our Workplace

We monitor our facilities and protect against recognizable hazards that may cause serious physical harm.

Adobe does not permit anyone to be under the influence of illegal drugs or intoxicants (which includes the inappropriate use of lawful medications) while on Adobe’s premises or when conducting Adobe business or attending Adobe-sponsored events. Alcohol may only be consumed on Adobe’s premises as part of a company-sponsored event and should never be consumed to excess. Adobe strives to be a tobacco-free workplace, and we do not allow tobacco products that emit smoke or vapor to be used either indoors or outdoors on Adobe premises.

Adobe does not tolerate violent behavior, threats of violence, or acts of aggression. We do not allow anyone to sell or possess dangerous weapons, real or replicas, which includes firearms (unless the possession of firearms must be permitted by law and such firearms are properly handled according to all applicable legal requirements and Adobe policies), while on Adobe premises or when conducting Adobe business or attending Adobe-sponsored events.
Ensuring Proper Use of Adobe’s Assets

We expect all personnel to protect Adobe’s assets and use company resources only to perform legitimate business functions. This means you may not use Adobe’s assets for any illegal purpose, function that you are not authorized to perform, or matter that violates the letter or spirit of this Code or other Adobe policies. You are responsible for any Adobe assets that are under your control.

Adobe’s assets include tangible assets (such as office equipment) and intangible assets (such as software programs; proprietary and confidential information; and patents, trademarks, and copyrights).

Electronic Equipment: Adobe provides electronic equipment and network access, such as computers, telephones, and e-mail and voicemail services, to enable our workforce to be efficient and productive in their jobs. Any information that is stored on Adobe-supplied equipment, and any information pertaining to Adobe that is stored on personally-owned equipment, may be monitored and accessed by Adobe as necessary to meet business or legal requirements.

Access to Company Funds: If you are authorized to use Adobe funds, you are expected to spend wisely and follow all applicable procedures. You should avoid waste and verify that Adobe gets proper value for any services or products that you purchase. For example, if you have a company credit card for business travel and expenses, you may only use it for the types of expenses permitted by Adobe policies and you are responsible for submitting proper documentation for reimbursement.

Copyrighted Material: You are responsible for confirming that Adobe has the appropriate rights before you use, make copies of, transfer (externally or internally), or resell any copyrighted materials. Third-party software is an example of copyrighted material. You must ensure that any third party software is properly licensed and only used in accordance with the licensing agreement and relevant Adobe policies. Copyrighted materials also include manuals, articles, books, and databases.

Safeguarding Adobe’s Confidential Information: You must protect all confidential information concerning Adobe, as well as confidential information of other parties that has been entrusted to Adobe. You should never disclose confidential information unless you are authorized by Adobe or required by law to do so. Your duty to safeguard confidential information also applies to communications with your family members and friends, and continues even after your employment relationship with Adobe ends. Adobe confidential information includes all non-public information that might be useful to competitors or otherwise harmful to Adobe if disclosed, such as:

- Adobe’s trade secrets
- Adobe’s business trends and projections
- Adobe’s software programs, including source and object code
- Information about Adobe’s employees, vendors, and customers (including personal information)
- Adobe’s designs, inventions, ideas, know-how, processes, and techniques
- Information about Adobe’s financial performance or targeted financial performance (except what has been publicly disclosed)
- Information about Adobe’s new products, marketing plans, product roadmaps, and product release dates
- Information relating to potential acquisitions by or of Adobe
- Adobe’s research and development efforts
- Adobe’s investments and divestitures
- Information about existing or potential contracts, order, suppliers, or customers
- Any other sensitive information

It is important that you avoid any unauthorized use, alteration, destruction, disclosure, distribution, theft, waste, or other carelessness when handling Adobe’s assets. The improper use of Adobe’s assets may expose both you and Adobe to legal liability and damaged reputation, and result in disciplinary action, including termination of your employment or affiliation with Adobe.
Our Individual Conduct

We are each responsible for acting in an ethical way and in compliance with applicable laws.

Avoiding Conflicts of Interest

At Adobe, we take an active role in managing conflicts of interest. A conflict of interest can arise from any personal activities or relationships that influence, or appear to influence, your ability to act in the best interests of Adobe.

You are encouraged to be transparent so that potential conflicts can be identified early on and precautions can be taken to protect both you and Adobe. If you have a circumstance that potentially conflicts with Adobe’s interests, you must disclose it to the Compliance Office and follow any controls necessary for you to maintain independent business judgment on behalf of Adobe. Any activities that compete with Adobe or otherwise oppose Adobe’s interests will not be permitted.

The following scenarios give rise to potential conflicts of interest:

Serving on the board of an entity that has a current or potential business relationship with Adobe. In this case, you will be required to follow specific controls to ensure that you do not participate in or have any influence over the business relationship between the entity and Adobe. You may not serve on the board of any entity that competes or is likely to compete with Adobe.

Any outside work, whether paid or unpaid, that is related to Adobe’s business or the work you perform for Adobe. Outside work may include consulting, speaking engagements, authoring publications, and developing software or apps for non-personal use. Outside work will only be permitted if it is limited in scope, does not interfere with your work at Adobe, and does not utilize Adobe resources. Performing work for an Adobe competitor is not allowed under any circumstances.

Conducting Adobe business with related parties, such as a family member or person sharing your household. These personal relationships create at least the appearance of a conflict of interest, and you will be required to follow specific controls to ensure that you do not participate in or have any influence over the business relationship between your related party (or their employer) and Adobe.

Holding a significant financial investment in an entity that conducts business, or seeks to conduct business, with Adobe. In general, these investments will only be permitted if you do not have responsibility for the business relationship between the entity and Adobe. You may not own, either directly or indirectly, a significant investment in any entity that competes or is likely to compete with Adobe.

Taking personal advantage of corporate opportunities that are presented to you or discovered by you as a result of your position with Adobe or through your use of Adobe property or information. You may only pursue such opportunities if you have received authorization from the Compliance Office, General Counsel, or the Adobe Board of Directors or a committee of the Board, if appropriate.

Giving or receiving gifts or hospitality from any outside entity that conducts business or seeks to conduct business with Adobe. Adobe recognizes that business gifts and hospitality can establish goodwill, but they can also create conflicts of interest, violate procurement laws, or constitute illegal bribery if they are excessive, frequent, or appear to be used for improper influence. Gifts and hospitality may only be exchanged in accordance with Adobe policies and the policies of the outside entity.
**Insider Trading**

As you perform your job for Adobe, you may possess Insider Information that gives you an unfair advantage in trading Adobe stocks or the stocks of other publicly-held companies such as Adobe's existing or potential customers or business partners.

Insider Information is any non-public information that a reasonable investor would consider important in making a decision whether to buy, sell, or hold stock. U.S. law prohibits the purchase or sale of stocks or derivative securities by any person in possession of Insider Information.

If you trade on the basis of Insider Information, or tip Insider Information to others, you can be personally liable for civil and criminal fines and face the possibility of a jail sentence. To help protect you from violating insider trading laws, Adobe has established quarterly trading window procedures that establish when you can trade Adobe stock. However, it is your responsibility to avoid trading any stock on the basis of Insider Information at any time, regardless of whether the trading window is open.

**Social Media and Public Speaking**

Adobe supports the appropriate use of social media both personally and, if authorized, on behalf of the company. If you engage in social media, you are expected to protect Adobe's brand at all times and adhere to Adobe's key social principles of being authentic, involved, responsible, and respectful. You must never disclose confidential information of Adobe, our customers, or any third parties we do business with. You are ultimately responsible for what you post online.

You may not represent yourself as speaking on behalf of Adobe, whether through social media or other forms of public speaking, unless you are authorized to do so by Adobe Public Relations.

**Using Adobe's Brand:** All social media and social networking accounts created by Adobe employees that leverage Adobe's brands and trademarks are considered the property of Adobe. You must be authorized by Adobe's Social Media Center of Excellence before you create or manage these Adobe-owned properties.
Our Business Relationships

Fair Dealing
Adobe adheres to these basic principles of fair business dealing:

- We communicate honestly to our customers, business partners, stockholders, and community members.
- We respect others and do not take advantage of anyone through manipulation, concealment, abuse of privileged information, or misrepresentation of material facts. We do not misuse intellectual property of Adobe or anyone else.
- We require all sales and other commercial transactions to be supported with documents that accurately represent the transaction and do not omit or misrepresent any material facts.
- We act with integrity and we comply with all applicable laws and regulations.
- We provide accurate reports and statements to our employees, customers, business partners, stockholders, and creditors, as well as government agencies and officials.

Open and Fair Competition
Adobe complies with all competition and anti-trust laws that protect and support free enterprise. We believe that open competition leads to a vibrant marketplace where consumers have access to more choices and better products. We do not participate in activities that have the effect or intent of reducing or destroying competition, such as agreeing with competitors to charge certain prices to customers (price fixing) or dividing up markets by region or product (market allocation).

We do not enter into illegal agreements with our competitors, whether formal or informal, written or oral. Before we form joint ventures with other third parties, we are cautious to consider whether the joint venture may have unlawful anti-competitive effects.

Although we compete vigorously, we play by the rules.

- We gather competitive intelligence lawfully and without the use of deception.
- We do not seek to acquire, use, or disclose a competitor’s trade secrets or confidential information. If you receive confidential information about a competitor accidentally or from an unknown source, you should immediately contact your manager and either the Compliance Office or Adobe Legal department to determine how to proceed.
- We communicate honestly and we do not make false claims or comparisons about our competitors or their products or services.
- When we purchase services or goods, we ensure that our selection process is fair and that there are no conflicts of interest by the Adobe personnel responsible for making purchasing decisions.

Data Protection and Privacy
Adobe is a steward of data for our employees, vendors, customers, and any other third parties we do business with. We take this responsibility seriously. We comply with applicable global data protection and privacy laws to protect confidential information that is entrusted to us.

This protection includes any personally identifiable information that is disclosed in the course of doing business with Adobe. We reserve the right to access, collect, use, share, transfer, or store this information as permitted by law and in accordance with our privacy policies.

Working with Government Customers
When a government entity is our customer or ultimate end customer (such as when Adobe performs as a subcontractor), Adobe is subject to unique requirements that are considerably stricter than when we work with commercial customers. A violation of these requirements can lead to serious financial and reputational harm and result in Adobe being prohibited from doing business with the government.

If your work involves a government customer or end customer, you are responsible for knowing the specific requirements that apply. Always ask your manager or contact the Compliance Office if you are unclear about what is required.
Maintaining Accurate Books and Records
Adobe is required by law to keep books and records that accurately reflect the true nature of our operations and finances. We ensure that all documentation is complete and correct.

It is a violation of this Code and our company policies to intentionally omit, hide, or disguise the nature of any transaction or liability in Adobe's books and records. Falsification of business documents, whether or not it results in personal or commercial gain, is never permitted and may result in termination of your employment or business relationship with Adobe. Cash or other assets may never be maintained for any purpose in any unrecorded or “off-the-books” accounts.

We require all transaction documents to be properly recorded and reflected in Adobe's books and records. You are never permitted to misclassify the account or accounting period of any transaction, or misrepresent the nature of a transaction. You must obtain appropriate authorization for all Adobe business transactions and provide all necessary supporting documentation in a thorough and timely manner.

Document Retention
Adobe regularly destroys documents that are not required to be retained. However, if there is an actual or potential litigation or investigation, Adobe may determine that it is necessary to preserve information relating to the matter, such as emails and other documents that might otherwise be deleted.

If you become aware of any internal or external complaint, demand letter, lawsuit, or other legal proceeding involving Adobe, you should notify the Adobe Legal department immediately. You are expected to comply with any document retention or preservation instructions that you receive from the Adobe Legal department.

Financial Reporting
Adobe is required by law to file public reports and communications with the U.S. Securities and Exchange Commission (the “SEC”) that provide full, accurate, and understandable disclosure of our financial condition and results of our business operations. Adobe relies on its financial records and other business and corporate records in preparing these reports. We follow U.S. generally accepted accounting principles to produce our financial records. Adobe's financial disclosures must be accurate and transparent and reflect the high quality and integrity of our accounting practices and records. Anyone who contributes to preparing or verifying these SEC reports is responsible for ensuring that the reports contain all relevant and important information to enable stockholders and potential investors to assess the soundness and risks of our business and finances.

You are expected to cooperate fully with our Finance department, as well as our independent public accountants, Internal Audit department, and inside and outside legal counsel. You are expected to respond to their questions with candor and provide them with complete and accurate information to help ensure that Adobe's books and records, as well as our financial reports filed with the SEC, are accurate and complete.

You should never:
- Take any action that would cause our financial records or financial disclosures to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC, or any other applicable laws.
- Knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of Adobe’s reports filed with the SEC.
- Knowingly omit (or cause or encourage any other person to omit) any information that is necessary to make Adobe’s financial reports accurate in all material respects.
- Coerce, manipulate, mislead, or fraudulently influence (or cause or encourage any other person to coerce, manipulate, mislead, or fraudulently influence) Adobe's independent public accountants if you know or should have known that such actions could make our financial reports misleading.

To highlight how important these standards are to Adobe, our Chief Executive Officer, our Chief Financial Officer, and certain members of our Finance Department are also bound by a separate Code of Ethics in addition to this Code. These members of Adobe have a special role that requires both adhering to this Code and ensuring that Adobe has a culture of integrity that promotes fair, accurate, and timely reporting of our financial results and condition.
Our Community

Global Trade Regulation
Adobe is subject to a wide range of trade controls in the countries where we do business. These controls affect the physical shipment of goods, as well as other activities like hiring people, financial transactions, electronic transfers of software or information, and even visitors who come to Adobe sites.

Adobe expects you to be aware of the basic trade control concepts that affect your role and job duties. Visit the Adobe Trade Compliance Portal to learn more about Adobe’s trade compliance obligations. If you know or suspect any activity that may raise a concern, you should promptly notify your manager and contact the International Trade Compliance Team for additional guidance.

Anti-Corruption Compliance
Adobe believes in conducting business with the highest level of integrity. Under no circumstances do we allow our personnel, or any third parties acting on our behalf, to give or receive bribes or kickbacks in order to influence a business outcome or obtain favorable treatment. We also keep accurate and complete records of our transactions. We do not allow anyone to falsify or conceal the improper use of our funds.

We comply with all anti-corruption laws that apply to our business. In particular, Adobe is subject to the U.S. Foreign Corrupt Practices Act and similar international laws that regulate our interactions with government officials. Before you give or even offer anything of value to a government official, you are responsible for understanding Adobe’s policies and obtaining all necessary pre-approvals.

Public Policy Engagement and Political Contributions
We believe that public policy engagement is an important and appropriate role for companies when conducted in a legal and transparent manner. Adobe participates in the political process in compliance with all applicable laws and reporting requirements.

Our policies and procedures for political contributions are set forth in the Adobe Public Policy and Government Relations Policy.

Charitable Donations
We take pride in contributing time and talent to invest in our communities. Adobe makes charitable donations through the Adobe Corporate Responsibility Program or as approved by our Legal department. As part of our contributions, we donate our products to schools and non-profit organizations to supply them with the same best-in-class tools that are used by the world’s leading creative professionals.

Adobe encourages you to personally support charitable causes of your choice, as long as your support does not interfere with your work or use Adobe equipment, funds, or other company assets. In many instances, we support our employees’ personal charitable donations by matching their monetary contributions and offering grants to eligible organizations to support volunteer service by Adobe employees.

Sustainability
Adobe is committed to managing the impact of our operations through green power, water conservation, energy savings, and waste reduction. We strive to exceed industry certification standards and maximize efficiency with leading-edge technology. Most importantly, we foster a culture of environmental sustainability at all of our locations worldwide.
Compliance with the Law

Adobe firmly believes in fostering global citizenship and complying with all applicable laws in countries where we operate. In addition, Adobe maintains company policies to guide your actions and establish operating controls on important topics. These policies are available on Adobe’s Corporate Policies page on Inside Adobe.

Any Adobe employee or agent who violates the law or Adobe’s company policies may be subject to immediate disciplinary action, including termination of employment or affiliation with Adobe.

This Code is based primarily on U.S. laws. However, if applicable local laws are more restrictive than this Code, you must comply with those local laws. Otherwise, you are expected to comply with this Code at all times, even if your conduct would be permitted under local laws. If you work outside the U.S., it is your responsibility to understand and comply with local laws and policies in the area where you conduct business.

How to Report Suspected Violations

As part of adhering to the principles outlined in this Code, you are required to report any circumstances that you become aware of that are inconsistent with or in violation of this Code. No retaliation will be taken against you for reporting a suspected violation that you believe in good faith to be true. Your communication will be handled with discretion and kept in confidence to the extent appropriate and permitted by law and Adobe policies.

There are several ways that you can report a violation or suspected violation of this Code or any other Adobe policies. You may:

• Discuss with your manager
• Speak with an Adobe Legal representative or People Resources representative (call 6-HELP or email ERC@adobe.com)
• Contact the Compliance Office (email integrity@adobe.com)
• Submit a report using the Business Ethics Hotline

BUSINESS ETHICS HOTLINE

You may report suspected violations, complaints, or concerns through this hotline. You will have the option to remain anonymous to the extent permitted by applicable law, and all reports will be kept in confidence to the extent appropriate and permitted by law and Adobe policies. To access Adobe’s Business Ethics Hotline:

• Inside North America: Call toll-free 1-800-300-1026 or submit a report online at https://secure.ethicspoint.com/domain/media/en/gui/35316/index.html
• Outside North America: Submit a report online or find calling instructions for the country where you are located at https://secure.ethicspoint.com/domain/media/en/gui/35316/index.html

No Retaliation

Adobe will not retaliate against you for speaking up and reporting any potential violations of this Code or other Adobe policies that you believe in good faith to be true. Anyone who retaliates may be subject to civil, criminal, and administrative penalties, as well as disciplinary action including termination of employment or affiliation with Adobe.

If you report a suspected violation, Adobe will keep its discussions and actions confidential to the extent appropriate and permitted by law and Adobe policies. However, over the course of an investigation, Adobe may find it necessary to share information with others inside and outside of Adobe on a “need to know” basis. Your cooperation in any investigation will be expected.

Violations

Adobe takes allegations seriously and conducts investigations promptly into reported incidents. Anyone who is found to violate this Code or other Adobe policies may be subject to disciplinary action including termination of employment or contract.
Waivers

A waiver of this Code requires approval of the Chief Compliance Officer or General Counsel. The Adobe Board of Directors or a committee of the Board, to the extent permitted by applicable regulatory and Nasdaq rules, must approve any waiver of this Code with respect to Adobe's executive officers, which may include, as required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, or members of our Board of Directors. Any such waiver will be disclosed to stockholders as required by applicable laws, rules, and regulations.

Related Resources

- **Code of Ethics for Executives**: [https://www.adobe.com/investor-relations/governance.html](https://www.adobe.com/investor-relations/governance.html)
- **Government Gifts and Hospitality Matrix**: [https://inside.corp.adobe.com/content/dam/integrity/AdobeGovGHMatrix.pdf](https://inside.corp.adobe.com/content/dam/integrity/AdobeGovGHMatrix.pdf)