



## Contents

- 2 Summary
- 2 Business Ethics Principles
- 3 Compliance with Rules and Regulations
- 3 Fair Dealing
- 4 Workplace Responsibilities
- 4 Conflicts of Interest
- 5 Confidential and Proprietary Information
- 6 Competitive Behavior
- 6 Insider Trading
- 7 Protection and Use of Company Assets
- 7 Document Retention
- 7 Maintenance of Corporate Books, Records, Documents, and Accounts
- 8 Reporting Violations of This Code
- 9 Compliance
- 9 Procedures
- 10 Exceptions

# ADOBE CODE OF BUSINESS CONDUCT



## Summary

Discussions of ethics and integrity have become increasingly important in today's business environment and have always been a significant part of both Adobe's culture and the way Adobe conducts business. Operating with a strong sense of ethics and integrity is critical to maintaining trust and credibility with our employees, customers, vendors, partners, stockholders, and the community. Our continued emphasis on ethics and integrity is one reason why we are considered a leader in our industry and why we and others believe Adobe is one of the best places to work.

Strong business ethics and good judgment underlie the way Adobe strives to conduct business at all times. An understanding of our legal and ethical parameters enhances those ethics and judgment. This Code outlines the broad principles of legal and ethical business conduct embraced by Adobe. It is not a complete list of legal or ethical questions you might face in the course of business, and therefore, this Code must be applied using common sense and good judgment. Since the application of this Code depends on the honesty, fairness, and integrity brought to the job by every person in our organization, each of us has a critical role to play in its implementation.

## Business Ethics Principles

Adobe aims to be a good corporate citizen by conducting business in an ethical manner in all of the countries in which we conduct business. We should strive to ensure that the people and companies we associate with have the same values that we expect from ourselves.

Adobe is committed to promoting integrity and maintaining high standards of ethical conduct in all of our activities. Our success is built on a foundation of integrity and depends on trusting relationships. Our reputation is founded on the personal integrity of our employees and our commitment to the following guiding business ethics principles:

- **INTEGRITY AND RESPECT** in conducting business according to high ethical standards and treating our employees, customers, vendors, partners, stockholders, and the community in which we work with dignity and respect
- **HONESTY** in our internal and external communications and all business transactions
- **QUALITY** in our products and services, striving to deliver the highest value to our customers and partners
- **RESPONSIBILITY** for our words and actions to confirm our commitment to do what we say
- **FAIRNESS** to our fellow employees, customers, vendors, partners, and stockholders through adherence to applicable laws, regulations, and policies and a high standard of behavior

When making business decisions, we should ask ourselves several important questions to determine if a specific action is proper:

- Am I adhering to the spirit, as well as the letter, of any law that may apply to my situation?
- Are my actions consistent with the overall principles set forth in this Code as well other Adobe policies?
- Would I want my actions reported publicly?
- What would my family, friends, manager, or co-workers think of my actions?
- Will there be any direct or indirect negative consequences for Adobe?

## Compliance with Rules and Regulations

***We expect you to comply with applicable laws or regulations in all countries in which we operate.***

Numerous laws and regulations, in the jurisdictions where we conduct business, define and establish obligations with which we must comply. We are expected to comply with the laws in all countries in which we operate. The fact that in some countries certain laws prohibiting particular conduct are not enforced in practice, or that violation is not subject to public criticism or censure, will not excuse noncompliance with those laws. Any employee or agent who violates these laws or regulations not only risks individual indictment, prosecution, penalties, and civil actions but may also subject Adobe to the same risks and penalties. Any employee who violates these laws may be subject to immediate disciplinary action, including possible termination of his or her employment or affiliation with Adobe. If you are uncertain whether a particular action or course of conduct is permissible, you should refrain from engaging in the action or conduct until a determination has been made by your manager. When faced with situations that require some knowledge of the law, you should seek advice from the Compliance Officer, the General Counsel, or the Legal Department.

In addition to this Code, we also have certain corporate policies and procedures on legal and other matters that are designed to foster good corporate citizenship and compliance with the laws and regulations applicable to Adobe. These policies and procedures can be found on Inside Adobe. Each corporate policy states, in general terms, the behavior that is expected from all employees and agents with respect to the policy topic. Additional policies may be added or existing policies may be modified over time.

## Fair Dealing

***You are expected to be honest and forthright in your internal and external interaction.***

You are expected to deal fairly with employees, customers, vendors, partners, and stockholders. You are prohibited from engaging in unfair methods of competition and unfair or deceptive acts and practices. You should not take advantage of anyone through manipulation, concealment, abuse of privileged information, or misrepresentation of material facts.

You should not:

- Improperly influence others, including making or offering bribes, payoffs, or kickbacks, to obtain or reward favorable treatment. You should be particularly sensitive when dealing with governmental employees and officials. In particular, you must comply with the U.S. Foreign Corrupt Practices Act, which outlines prohibited activities when doing business with foreign officials in non-U.S. countries.
- Acquire or seek to acquire, use, or disclose a competitor's trade secrets or confidential or proprietary information improperly
- Make false or deceptive claims or comparisons regarding competitors or their products or services

- Produce inaccurate or misleading reports, certifications, claims, or statements to any employee, customer, partner, government agency, or official
- Mislabel or mischaracterize our products or services

## Workplace Responsibilities

***We strive to create an exciting, productive, and creative work environment for all employees.***

Adobe is an equal opportunity employer. We do not tolerate unlawful discrimination and/or harassment against applicants or employees on the basis of sex, age, race, color, sexual orientation, national origin, religion, marital status, disability, veteran status, or any other classification protected by applicable law.

We are committed to providing a work environment that is free from unlawful discrimination and/or harassment of any type. We will not tolerate the use of discriminatory slurs, unwelcomed, unsolicited sexual advances or harassment, threats of physical harm, violent behavior, or any other remarks, jokes, or conduct that creates or fosters an offensive or hostile work environment. If you believe that you are being subjected to harassing or discriminatory behavior, or if you observe or receive a complaint regarding such behavior, you should report it to your manager, or if you feel you cannot talk directly with your manager, you should notify your manager's manager or any Human Resources manager. We will promptly investigate all allegations and will take corrective action, if appropriate. Retaliation against individuals for raising claims of harassment, discrimination, or workplace violence is strictly prohibited. Violations can result in disciplinary action up to and including termination of employment or affiliation with Adobe.

We also recognize that the use and abuse of alcohol or illegal drugs or intoxicants can create a serious threat to the health, safety, and security of all employees of Adobe. Therefore, you are prohibited from being on Adobe's premises under the influence of illegal drugs or intoxicants. Alcohol may only be consumed on Adobe's premises if it is authorized as part of a company-sponsored event and should never be consumed to excess.

## Conflicts of Interest

***To maintain a high degree of integrity in the conduct of our business and to maintain independent judgment, you should avoid any activity involving personal interest that creates, or has the appearance of creating, a conflict between your interests and the interests of Adobe.***

Factors you should consider in evaluating a potential conflict of interest include:

- Could my outside business or financial interests adversely affect my job performance or my judgment on behalf of Adobe?
- Could my outside business or financial interests adversely affect the job performance or judgment of others with whom I work?
- Can I reasonably conduct my activity outside of normal work hours?
- Will I be using Adobe equipment, materials, or proprietary or confidential information in my activities?
- Could the activity enhance or support a competitor's position?
- Could the activity result in improper financial or other benefit (direct or indirect) to me or one of Adobe's customers, partners, suppliers, or other service providers?
- Could the activity appear improper to an outside observer?



The following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- Service on the board of a competitor, customer or supplier, or other service provider of Adobe. Service on the board of a competitor is prohibited and service on the board of a customer or supplier or other service provider requires authorization from the Compliance Officer or General Counsel in advance if you plan to take such a role.
- Employment by (including consulting for) or performing outside work or otherwise engaging in any outside activity or enterprise that could interfere in any way with job performance or create a conflict with Adobe's interests. Activity that enhances or supports the position of a competitor is prohibited.
- Owning, directly or indirectly, a significant financial interest in any entity, whether private or publicly-traded, that conducts business, seeks to conduct business, or competes with Adobe. As a general rule of thumb, a significant interest would be controlling greater than 5% of securities or other beneficial interest in a company or other business. You must seek authorization from the Compliance Officer or General Counsel in advance if you plan to own such an amount.
- Soliciting or accepting gifts, favors, loans, or preferential treatment from any person or entity that conducts business or seeks to conduct business with Adobe, except in accordance with Adobe policy and the policies of the appropriate third parties.
- 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 corporate property or information, unless authorized by the Compliance Officer or General Counsel, or the Adobe Board of Directors or a committee of the Board if appropriate.
- Conducting Adobe business transactions with a family member, significant other, or person who shares your household or a business in which you have a significant financial interest.
- Loans to, or guarantees of obligations of, you or your family members, by Adobe could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. It is Adobe's policy not to provide loans to its employees, serve as a guarantor for loans to its employees, or accept any obligations or commitments related to a loan by third-party lending institution to its employees. Executive officers and members of our Board of Directors shall not accept loans or guarantees of obligations from Adobe.

In general, any transaction constituting a conflict of interest must be approved in writing by your manager and the Compliance Officer or General Counsel. A transaction involving an executive officer (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer, or controller (or persons performing similar functions)) or a member of our Board of Directors may be authorized only by our Board of Directors or a committee of the Board, to the extent permitted by applicable regulatory and Nasdaq rules, and will be disclosed to stockholders as required by applicable laws, rules, and regulations.

## Confidential and Proprietary Information

***All confidential and proprietary information concerning Adobe obtained by you is the property of Adobe and must be protected and must not be improperly disclosed to third parties.***

In addition, in the course of serving our customers and partners, you may learn confidential or proprietary information about them that Adobe is required to protect. It is equally important that you guard against the improper disclosure of this information as well.

Adobe confidential and proprietary information includes all non-public information that might be of use to competitors, or harmful to Adobe if disclosed. You must maintain the confidentiality of such information entrusted to you by Adobe, its customers, and its suppliers, except when disclosure is authorized by Adobe or required by law. The obligation to keep this information confidential includes communications with family members and continues even after your employment relationship with Adobe terminates.

Confidential and proprietary information includes, but is not limited to:

- Adobe’s trade secrets
- Adobe’s software programs, including source and object code
- Adobe’s designs, inventions, ideas, know-how, processes, and techniques
- Information about Adobe’s new products, marketing plans, product roadmaps, and product ship dates
- Adobe’s research and development efforts
- Information regarding existing or potential contracts, order, suppliers, customers
- Adobe’s business trends and projections
- Information about Adobe’s employees
- Information about Adobe’s financial performance or targeted financial performance
- Information relating to potential acquisitions by or of Adobe
- Adobe’s investments and divestitures
- Other sensitive information

## Competitive Behavior

***Our activities are governed by antitrust and trade regulation statutes in many jurisdictions where we conduct business.***

There are many types of activities that may, in some cases, be violations of applicable antitrust laws. For example, various activities, the effect or intent of which is to fix prices, allocate markets, or otherwise reduce or destroy competition, may violate the antitrust laws. Such activities may include certain types of discussions, meetings, or arrangements with our competitors, agreements, (whether formal or informal, written or oral), or certain joint activities involving Adobe and other third parties.

Competitive information must be gathered with care. We must conduct all interactions with competitors, including social activities, as if they were completely in the public view, because they may later be subject to examination and unfavorable interpretation.

If you have any questions about whether a particular action is appropriate, contact the Legal Department, the Compliance Officer, or the General Counsel.

## Insider Trading

***You should never trade securities on the basis of confidential information acquired through your employment relationship.***

U.S. federal law prohibits persons from, directly or indirectly, trading in stock or derivative securities while in possession of material non-public information (“Insider Information”). This same prohibition applies to trading in the stock of other publicly held companies, such as existing or potential customers, business partners or suppliers, on the basis of Insider Information. If you trade on Insider Information (or tip such Insider Information to others) you can be personally liable for civil and criminal fines and face the possibility of a jail sentence.

If you have a question concerning appropriateness or legality of a particular securities transaction, it is imperative that you consult with Adobe’s Senior Corporate Counsel responsible for securities or the General Counsel.

## Protection and Use of Company Assets

***You have a duty to protect Adobe's assets and ensure their proper use.***

Adobe assets are to be used only for legitimate business purposes of Adobe and only by authorized personnel. This includes both tangible assets and intangible assets such as software programs, trade secrets, patents, trademarks, copyrights, other intellectual property rights, business, marketing and service plans, engineering and manufacturing ideas, designs, databases, employee records, and any unpublished financial data and reports. Unauthorized alteration, destruction, use, disclosure, or distribution of these assets, as well as theft or waste of, or carelessness in using these assets may have a direct adverse impact on Adobe's business and could subject you to disciplinary action, up to and including termination of employment or affiliation with Adobe.

We provide computers, voice mail, e-mail, and Internet access to employees for the purpose of achieving Adobe's business objectives. Keep in mind that your improper or illegal use of these Adobe resources could reflect poorly on Adobe, damaging our reputation, as well as exposing you and Adobe to legal liability. As a result, you may not use e-mail, the Internet, or voice mail for any illegal purpose or in any manner that is contrary to the standards embodied in this Code or Adobe's other policies. Please keep in mind that any information stored on Adobe-supplied computer equipment or any Adobe information, whether stored on Adobe-supplied computer equipment or personally-owned equipment, is accessible by Adobe management for certain business or legal requirements.

You should not make copies of, or resell or transfer (externally or internally), copyrighted publications, including software, manuals, articles, books, and databases created or being used by Adobe unless you are authorized to do so. If you should have any question as to what is permitted in this regard, please consult with your Adobe purchasing representative.

## Document Retention

***You must adhere to appropriate procedures governing the retention and destruction of records consistent with applicable laws, regulations, Adobe policies, and business needs.***

You may not destroy, alter, or falsify any document that may be relevant to a threatened or pending lawsuit or governmental investigation. If we receive a subpoena to produce records, we may not in any way modify these records. Destruction or falsification of any potentially relevant documents may lead to prosecution for obstruction of justice. If in doubt about the legality or propriety of destroying or modifying any document you should first consult with the Compliance Officer or General Counsel.

## Maintenance of Corporate Books, Records, Documents, and Accounts

***You must ensure that all Adobe documents are completed accurately, truthfully, in a timely manner, and, when applicable, are properly authorized.***

Financial activities are to be recorded in compliance with all applicable laws and accounting practices. To ensure that accurate financial and administrative information is maintained, you should not permit or take any action that would result in the inaccurate recording of entries in our books, records, and ledgers. We require that:

- No entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods
- Transactions be supported by appropriate documentation
- The terms of sales and other commercial transactions are reflected accurately in the documentation for those transactions and our books and records reflect such documentation and be accurate and complete. Side agreements are strictly prohibited.

- All employees comply with our system of internal controls
- No cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund

Our accounting records are also relied upon to produce reports for our management, stockholders, and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the Security and Exchange Commission (the “SEC”). These reports must provide full, fair, accurate, timely, and understandable disclosure and fairly present our financial condition and results of operations in all material respects. All persons who collect, provide, or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about Adobe that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures.

In addition:

- You may not take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC, or other applicable laws, rules, and regulations
- You should not knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our statements and reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our statements and reports accurate in all material respects
- You should not 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 statements misleading
- You must cooperate fully with our Finance Department, as well as our independent public accountants, Internal Audit, and inside and outside legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our statements and reports filed with the SEC, are accurate and complete

To highlight how important these standards are to Adobe, the Chief Executive Officer and other members of our Finance Department are also bound by a separate Code of Ethics in addition to this Code as they have a special role both to adhere to these stated principles themselves as well as to ensure that a culture exists throughout Adobe that promotes fair, accurate, and timely reporting of our financial results and condition. If you become aware of any departure from these standards you have a responsibility to report your knowledge promptly to the Compliance Officer, General Counsel, or the Audit Committee if appropriate.

## Reporting Violations of This Code

***You should report any violation or suspected violation of this Code to the appropriate Adobe employees.***

Adobe’s efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code mandate that employees 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 their managers, or other appropriate personnel.

When confronted with violations or suspected violations:

- You should report such violations or suspected violations to your manager, the Compliance Officer, the General Counsel, or other appropriate personnel who shall promptly consider the information submitted to them and take appropriate action in accordance with the law, governmental rules and regulations, and Adobe

policies. You may also report suspected violations, complaints, or concerns to Adobe's Business Ethics Hotline at 800-300-1026 or on Inside Adobe at <http://inside.adobe.com> and follow the link to Corporate Governance. All reports of violations will be kept in strict confidence to the extent appropriate or permitted by law or applicable Adobe policy.

- If the matter relates to issues of accounting, internal accounting controls, or auditing matters, you may submit the matter to the Audit Committee of the Board of Directors through Adobe's Business Ethics Hotline at 800-300-1026 or on Inside Adobe at <http://inside.adobe.com> and follow the link to Corporate Governance. Submissions to the Audit Committee can be anonymous and confidential.
- Use common sense and good judgment. Everyone is expected to become familiar with and understand the requirements of this Code and other Adobe policies. If you become aware of a suspected violation, do not try to investigate it or resolve it on your own. Prompt disclosure to the appropriate parties is vital to ensuring a thorough and timely investigation and resolution. A violation of this Code and other Adobe policies is a serious matter and could have legal implications for both you and Adobe. Allegations of such behavior are not taken lightly and should always be made in good faith.

No retaliation shall be taken against you for reporting alleged violations while acting in good faith. Persons who retaliate in violation of this policy may be subject to civil, criminal, and administrative penalties, as well as disciplinary action, up to and including termination of employment. In cases in which an employee reports a suspected violation in good faith, Adobe will attempt to keep its discussions and actions confidential to the greatest extent possible. In the course of its investigation, the Company may find it necessary to share information with others both inside and outside of Adobe on a "need to know" basis. Your cooperation in any investigation will be expected.

## Compliance

***Every employee worldwide must comply with all Adobe policies and standards and all applicable laws and regulations that relate to his or her employment with Adobe.***

In addition, our policies and standards are not just applicable to our employees. In some cases, U.S. or other countries' laws may impose on our business associates, including consultants, sales agents, and representatives, an obligation to obey and to help us obey certain laws. Additionally, where the actions of our consultants, agents, or representatives may be attributable to us, we should strive to ensure that they conduct themselves in accordance with this Code and other relevant Adobe policies in carrying out those actions, and help us comply with applicable laws.

When an alleged violation of this Code or applicable laws, governmental rules, and regulations is reported, the appropriate Adobe employee or external party shall investigate the reported incident promptly. If the investigation indicates that a violation of this Code or applicable laws, governmental rules, and regulations has occurred, we will take such action as we believe to be appropriate under the circumstances. This may include disciplinary actions, up to and including termination of employment or affiliation with Adobe, and in appropriate cases, civil or criminal action. Appropriate action may also be taken to deter any future violations.

Every Adobe manager with supervisory responsibilities shall be responsible and accountable for monitoring the compliance of his or her employees with the requirements set forth in this Code.

## Procedures

Each person covered by this Code shall certify, as required by the Company, that he or she has read and understood the Code.

Questions about the Code or the certification process may be directed to the Compliance Officer or General Counsel.



## Exceptions

Any waiver of this Code requires approval of the Compliance Officer or General Counsel. Any waiver with respect to executive officers (including, where 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 may be authorized only by our Board of Directors or a committee of the Board, to the extent permitted by applicable regulatory and Nasdaq rules, and will be disclosed to stockholders as required by applicable laws, rules, and regulations.

