ADOBE SYSTEMS INCORPORATED
STOCK OWNERSHIP GUIDELINES FOR DIRECTORS
AND THE EXECUTIVE LEADERSHIP TEAM
REVISED JUNE 26, 2018

The Board of Directors (the “Board”) of Adobe Systems Incorporated (the “Company”) believes that the Company’s Directors and Executive Leadership Team (the Chief Executive Officer, Chief Financial Officer, President, Executive Vice Presidents and Senior Vice Presidents, collectively, “covered officers”) should have a meaningful financial stake in the Company. The following stock ownership guidelines have been developed:

<table>
<thead>
<tr>
<th>Title</th>
<th>Minimum Ownership</th>
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<tbody>
<tr>
<td>CEO</td>
<td>20x base salary</td>
</tr>
<tr>
<td>President, EVP, CFO</td>
<td>10x base salary</td>
</tr>
<tr>
<td>SVP</td>
<td>3x base salary</td>
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<tr>
<td>Non-Employee Directors</td>
<td>10x annual retainer</td>
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Minimum share ownership levels for each title will be determined annually using the following:

1) the base salary (as defined below) or (in the case of non-employee Directors) annual retainer, as of December 31 (“Annual Assessment Date”); and
2) the average daily closing share price for the 30 days ending on the Annual Assessment Date.

Each covered officer and non-employee Director should retain 50% of the net shares acquired from the Company until the minimum share ownership requirement is achieved. Once covered officers and non-employee Directors achieve the minimum share threshold, they must retain shares necessary to meet the minimum ownership requirement throughout the year. Covered officers and non-employee Directors will be notified annually of their individual minimum share ownership requirement, current holdings, and whether they must hold any additional shares to meet the guidelines.

The Board will evaluate whether exceptions should be made in the case of any covered officer or non-employee Director, who, due to his or her unique financial circumstances, would incur a hardship by complying with these guidelines.

Notes

For a new covered officer, the minimum share ownership level will be determined using the applicable base salary for the new covered officer’s title as of the most recent Annual Assessment date and the average daily closing share price for the 30 days ending on the most recent Annual Assessment Date. If the covered officer is promoted to a position that has a higher ownership requirement, the higher standard will apply as of the promotion date and 50% of net shares acquired should be retained until such time that the new ownership requirement is met.

For a new non-employee Director, the minimum share ownership level will be determined using the non-employee Director annual retainer and the average daily closing share price for the 30 days ending on the most recent Annual Assessment Date.

“Base salary” for each title is equal to the average base salary of all of the individuals holding such title as of the Annual Assessment Date.
“Annual retainer” is equal to the annual non-employee Director cash retainer.

“Net shares acquired” means acquired shares remaining after deducting acquired shares used to cover any exercise price and withheld taxes.

An “acquired share” includes shares of restricted stock, shares of stock issued from restricted stock units, performance shares and performance units that vest after the covered officer or non-employee Director’s date of appointment as well as shares issued after the covered officer or non-employee Director’s date of appointment from the exercise of vested options. Shares acquired in the open market, prior to the covered officer or non-employee Director’s date of appointment, and through the Company’s Employee Stock Purchase Plan are excluded from this definition.

Shares that count toward the ownership requirement include: shares owned outright or beneficially owned; shares purchased in the open market or inherited; shares acquired through the Company’s Employee Stock Purchase Plan; vested restricted stock; vested restricted stock units, performance shares and performance units in the Company’s Deferred Compensation Plan; and shares issued from the exercise of vested options. Any shares held prior to the covered officer or non-employee Director’s date of appointment will also count toward the ownership requirement.

The share thresholds listed above are not considered achieved until after the covered officer or non-employee Director has completed all permissible share dispositions (defined as the sale or transfer of the percentage of shares not required to be held prior to achieving the minimum ownership threshold). For example, if an Executive Vice President (“EVP”) owns fewer than the number of shares equal to 10x the applicable base salary, they may still sell 50% of the net shares acquired. However, if after a share acquisition event and all subsequent permissible share dispositions, the EVP’s net shares acquired equals or exceeds their individual minimum share ownership requirement, the EVP is deemed to have achieved the minimum share threshold and may not sell below that threshold.