ADOBE SYSTEMS INCORPORATED  
STOCK OWNERSHIP GUIDELINES FOR DIRECTORS  
AND SENIOR MANAGEMENT WITH A TITLE OF SENIOR VICE PRESIDENT OR ABOVE  
EFFECTIVE FEBRUARY 15, 2003 (THE “EFFECTIVE DATE”)  
REVISED JANUARY 15, 2016  

The Board of Directors (the “Board”) of Adobe Systems Incorporated (the “Company”) believes that the Company’s Directors and senior management with a title of Senior Vice President or above should have a meaningful financial stake in the Company. The following stock ownership guidelines have been developed:

The Board believes that:

- Each Non-Employee Director should hold fifty percent (50%) of the net shares acquired from the Company until the total number of shares held by such Non-Employee Director equals or exceeds 6,000 shares. Once achieved (following all permissible dispositions under these guidelines), this 6,000 share threshold should be maintained going forward.

- The Chief Executive Officer should hold fifty percent (50%) of the net shares acquired from the Company until the total number of shares held by the Chief Executive Officer equals or exceeds 150,000 shares. Once achieved (following all permissible dispositions under these guidelines), this 150,000 share threshold should be maintained going forward.

- Each President, Executive Vice President and the Chief Financial Officer should hold fifty percent (50%) of the net shares acquired from the Company until the total number of shares held by such President, Executive Vice President or the Chief Financial Officer equals or exceeds 25,000 shares. Once this 25,000 share threshold is achieved (following all permissible dispositions under these guidelines), such President, Executive Vice President or the Chief Financial Officer should hold twenty-five percent (25%) of the net shares acquired from the Company until the total number of shares held by such President, Executive Vice President or the Chief Financial Officer equals or exceeds 50,000 shares. Once achieved (following all permissible dispositions under these guidelines), this 50,000 share threshold should be maintained going forward.

- Each Senior Vice President should hold fifty percent (50%) of the net shares acquired from the Company until the total number of shares held by such Senior Vice President equals or exceeds 12,500 shares. Once this 12,500 share threshold is achieved (following all permissible dispositions under these guidelines), such Senior Vice President should hold twenty-five percent (25%) of the net shares acquired from the Company until the total number of shares held by such Senior Vice President equals or exceeds 25,000 shares. Once achieved (following all permissible dispositions under these guidelines), this 25,000 share threshold should be maintained going forward.

The Executive Compensation Committee shall receive quarterly reports of stock activity for the Directors and senior management with a title of Senior Vice President or above.

The Board will evaluate whether exceptions should be made in the case of any Director or member of senior management with a title of Senior Vice President or above, who, due to his or her unique financial circumstances, would incur a hardship by complying with these guidelines.
Notes

“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 Effective Date as well as shares issued after the Effective Date from the exercise of vested options. Stock acquired through the Company’s Employee Stock Purchase Plan is excluded from this definition.

Shares that count toward the share cap include: shares owned outright or beneficially owned; 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. In addition, any shares held prior to the Effective Date will also count toward the share cap.

The share thresholds listed above are not considered achieved until after the director or officer has completed all permissible share dispositions (defined as the percentage of shares not required to be held prior to achieving the next threshold that are sold or transferred). For example, if a Senior Vice President (“SVP”) owns 20,000 shares, and such SVP acquires 6,000 shares, the SVP may still sell 75% of the net acquired shares even though doing so would cause the SVP to own fewer than 25,000 shares. However, if after the following share acquisition event and all subsequent permissible share dispositions, the SVP’s net acquired shares equals or exceeds 25,000 shares, the SVP is deemed to have achieved the 25,000 share threshold and may not sell below that threshold.