



Adobe

NOLAN FINANCIAL

Deferred Compensation Plan For Board Members





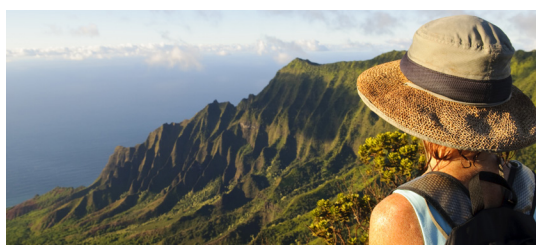
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Introduction



Congratulations! You are eligible to participate in the Adobe Inc. Deferred Compensation Plan.

What is a Nonqualified Deferred Compensation (NQDC) Plan?

A NQDC plan is a nonqualified retirement plan for eligible executives that provides additional benefits beyond those covered in qualified retirement plans (such as a 401(k) plan), which are subject to IRS limits. This NQDC plan allows you to elect to receive certain income in a future year that would otherwise be paid to you in the upcoming year. This means that these amounts are not subject to federal income tax at the time of contribution into the plan.

A NQDC plan is similar to a 401(k) plan in that you can choose the amount of your income that you would like to allocate to the plan, view your accounts and make investment elections. Unlike a 401(k) plan, a NQDC plan will allow participants to create separate “buckets” for their deferred amounts with different investment choices for the deferred amounts to help pay for future financial needs. Let’s look at a comparison of a NQDC plan and a 401(k) plan.

Feature	NQDC	401(k)
Tax-Deferred Growth	✓	✓
Participant Directed Investments	✓	✓
Penalty-Free Distributions Before Age 59 ½	✓	
Loan Provisions		✓
Hardship Provisions	✓	✓
Protection From Company Insolvency		✓

What are the key advantages of a NQDC plan?

Fill in the Retirement Income Deficit

401(k) plans limit high income earners ability to save for a comfortable retirement.

Save with Fewer Restrictions

NQDC plans allow participants to defer more than allowed under 401(k) plans.

Flexibility

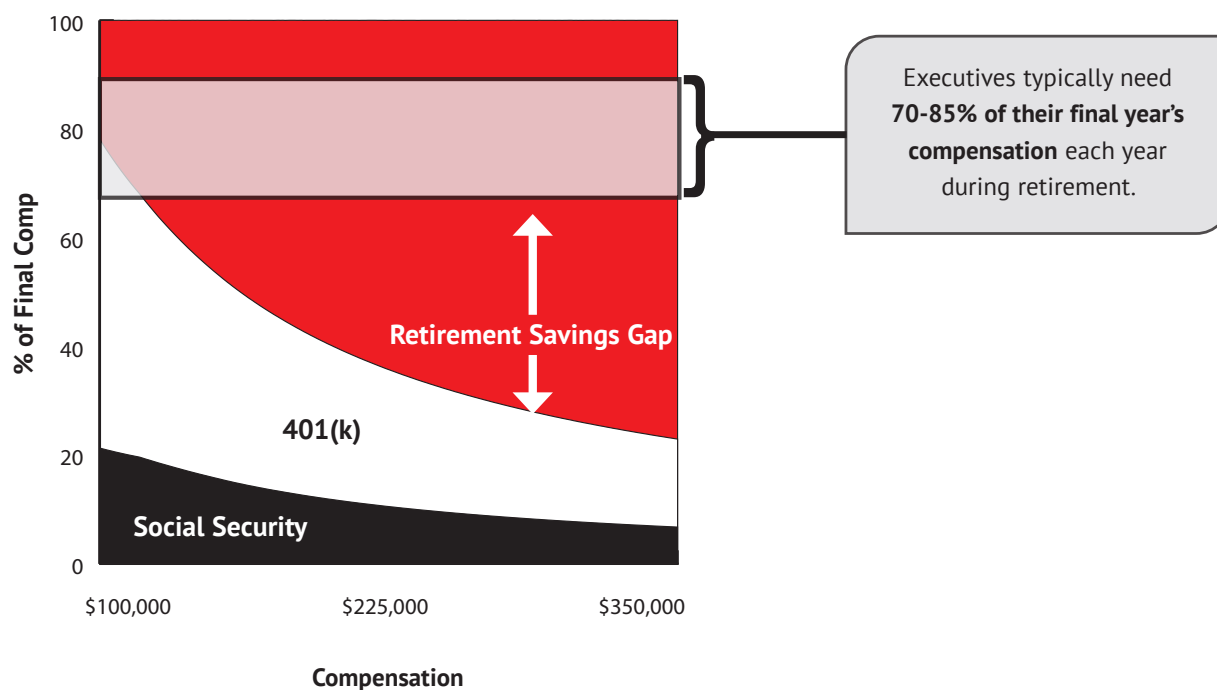
NQDC plans are valuable financial planning tools, allowing deferrals to specified dates in the future for various life goals other than just retirement, such as saving for a child’s college education or buying a second home.

Fill in the retirement income deficit that highly compensated individuals often face and save more for the future with your NQDC Plan.

Will my 401(k) plan and Social Security provide enough money in retirement?

Studies have shown that during retirement, executives will need 70-85% of their final year's compensation each year. Unfortunately, 401(k) plans are insufficient savings vehicles for highly compensated individuals due to the IRS annual limit on 401(k) contributions.

As illustrated below, as compensation increases, the retirement savings gap widens. Your NQDC plan will allow you to defer a much larger percentage of your compensation on a tax-deferred basis than a 401(k) plan. Your NQDC plan can help you "fill-in" the gap in your retirement savings.



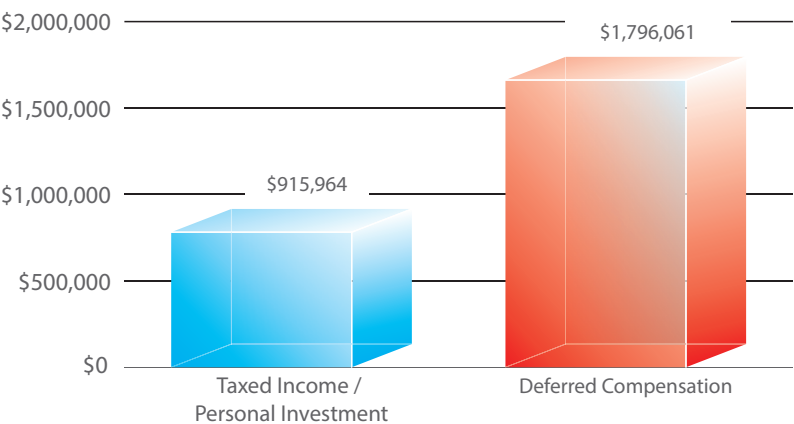
*Assumptions: 45-year-old with 401(k) starting balance of \$100,000; 401(k) contributions maximized under current law; Social Security increased using 3% annual cost-of-living adjustment; salary index 4% annually; 7% annual return.

Saving more money with fewer restrictions is one of the many advantages of your NQDC plan.

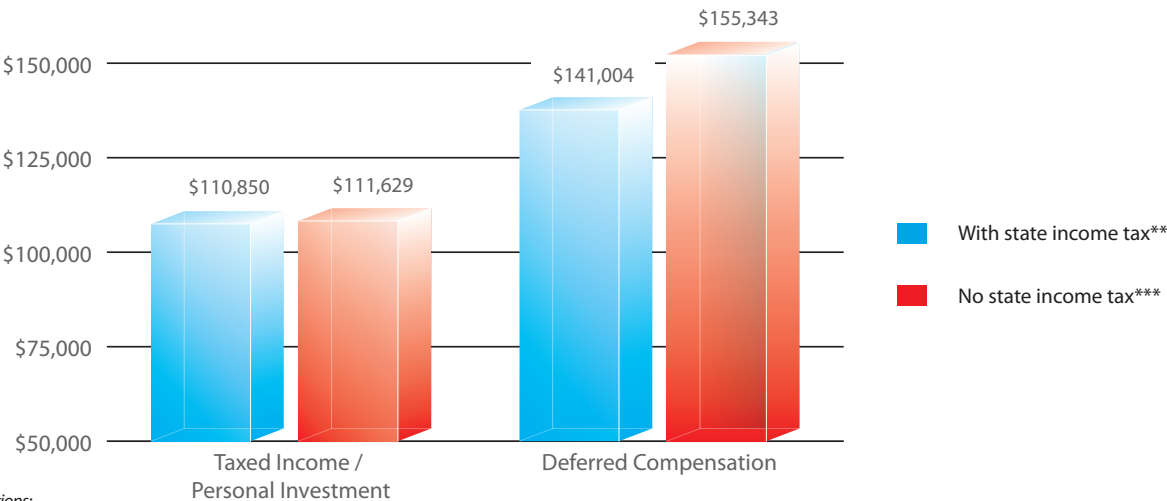
Does tax-deferred growth help me to save more money?

With your NQDC plan, you can defer a much larger percentage of your compensation. To demonstrate the power of your NQDC plan, let’s look at a comparison of account balances of a 45-year old executive saving 10% of their income of \$300,000 to age 65:*

- 1. Pre-tax deferral to a NQDC plan
- 2. Invested in a personal investment account on an after-tax basis



Now, let’s look at this same scenario, but compare the after-tax annual income available to the executive from age 65 for 10 years in a state with income tax and a state with no income tax.



Assumptions:

* 7% Rate of return with, 3% Short-Term Income, 1% Long-Term Realized Capital Gains, 3% Unrealized Capital Gains, 41% combined (35% Federal & 6% State) Income Tax Rate, 15% Long-Term Capital Gains Tax Rate, 4% Salary Index Rate, 10 Annual Retirement Distributions

** Taxed income/personal investment account would need to generate return of approx 9.15% (3.92% short-term income, 1.31% long-term realized capital gains, 3.92% unrealized capital gains) to generate the same level of after-tax income as the Deferred Compensation account.

*** No State Income-Tax - Assumes participant retires to a NO income-tax state such as Florida. As a result, income is assumed to be taxed at a 35% Federal income tax rate only. Taxed income/personal investment account would need to generate return of approx 9.94% (4.26% short-term income, 1.42% long-term realized capital gains, 4.26% unrealized capital gains) to generate the same level of after-tax income as the Deferred Compensation account.

Your NQDC plan is a flexible financial tool to help you plan for retirement and other future financial obligations.

When and how do I want distributions paid to me?

One of the greatest features of your NQDC plans is its high level of flexibility. This is especially important when determining when and how you would like your distributions paid to you. With your NQDC plan, you can choose to receive in-service distributions at a specified date in the form of either lump-sum or annual installments. You can also choose to wait to receive distributions until retirement (that occurs while you are member of the Board). The decision is yours so don't procrastinate...start deferring!

**College
Education**



**Second
Home**



Retirement



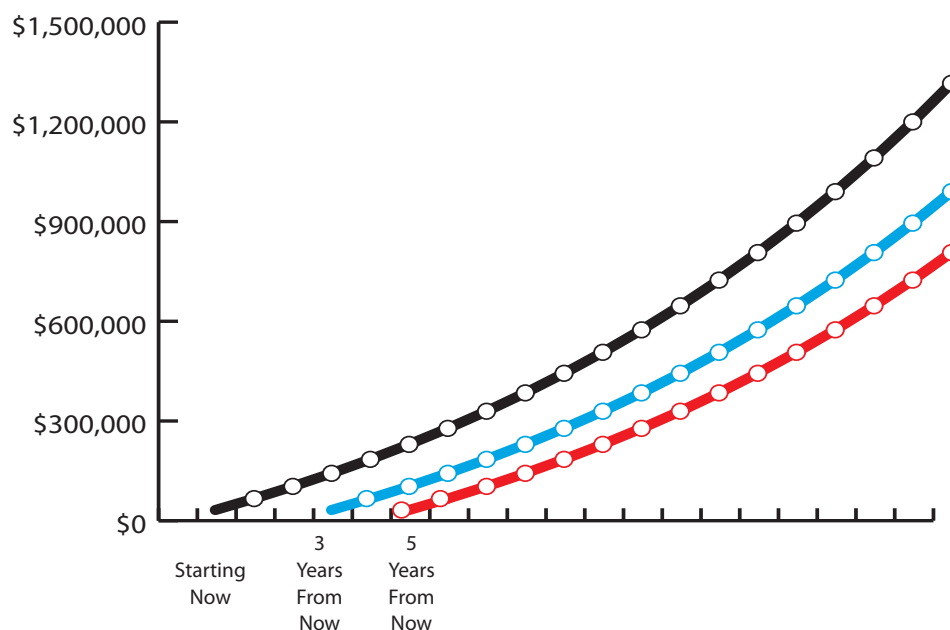
**Tax/Estate
Planning**



What if I wait to participate in the NQDC plan?

People are living longer and remaining active during their retirement years. The longer you live, the more money you will need. Waiting to defer may limit your savings potential. Using our example from the previous page, let's look at what happens to the value of the NQDC account balance based on different starting points.

By waiting just 3 years, this individual could miss out on over \$300,000. If this individual waits 5 years to start deferring money, it could cost more than \$500,000!



Plan at a Glance



As a highly valued member of Adobe Inc. (the “Company”) you are part of a select group being presented with a special financial planning opportunity.

Eligibility

This is a nonqualified benefit plan provided to the Company’s Board of Directors and a select group of highly compensated employees as determined by the Committee.¹

Enrollment

For purposes of recordkeeping, a separate account will be established for each year a participant defers compensation. Participants will be able to elect investment options for each of these separate accounts. The investment performance of each account will be tied to the underlying available investment options selected by each participant.

Accounts

For purposes of recordkeeping, a separate account will be established for each year a participant defers compensation. Participants will be able to elect investment options from each of these separate accounts. The investment performance of each account will be tied to the underlying available investment options selected by each participant.

Distribution Options

Participants will designate how and when they would like to receive a distribution of each annual deferral. Participants may elect to have their deferral paid on a specified date in the future (if it occurs while participant remains Board Member of Adobe). This is called a **Scheduled Distribution**. A Scheduled Distribution will be valued in the month and year designated. Committee and retainer fees, referred to as the “Cash Deferral Portion,” may be distributed from the Plan in either a lump sum or five annual installments. Restricted Stock Units, referred to as the “Equity Deferral Portion,” may only be distributed as a lump sum.

Participants may also elect to have their Cash Deferral Portion distributed as a lump sum or annual installments of either five, ten, or fifteen years **following their Termination**. A participant’s Equity Deferral Portion may only be distributed as a lump sum. Distribution payments are generally processed on the 10th of the month, following the month of the participant’s termination from the Board.

Investments

The Plan will permit investment in a variety of competitive funds selected by the Company for purposes of tracking participant account balances. The Company reserves the right to select alternative investment options for the Plan. Restricted Stock Units will be denominated in units of common stock of the Company. It is important to remember that all investing is subject to risk, including the possible loss of the money you invest.

Contacts

Please contact Nolan Financial with any plan related questions by calling **877.230.2432** or emailing **Adobe@nolanfinancial.com**.

Participants can access account balances and make transactions online at **<http://www.nolanlink.com>**.

Enrollment

Participants may enroll online, during an open enrollment window or within 30 days of appointment. Participants will need to submit the following elections to enroll in the Plan:

1. **Deferral Enrollment Election** – is irrevocable for the enrollment period.
2. **Distribution Election** – can only be changed to a later date, according to specific rules.
3. **Investment Election** – can be updated at any time.
4. **Beneficiary Election** – can be updated at any time.
5. **Change in Control** – can be made upon initial eligibility to designate a distribution upon change in control.

After participants enroll online, they will be able to view or print a confirmation statement. It is important to note that all deferral elections are irrevocable and cannot be changed once the enrollment window closes. **Also, you must make new deferral elections each election period. Your prior year elections will not carry over to the current election period.**

¹. The Company’s board of directors or the committee they designate.

Plan Overview



Adobe's nonqualified deferred compensation plan provides additional benefits above and beyond those covered in other retirement plans.

Eligibility

The Adobe Deferred Compensation Plan (the "Plan") is a nonqualified benefit plan provided to the Company's Board of Directors and a select group of highly compensated employees as determined by the Committee.²

The Plan is a voluntary program that allows participants to set aside eligible cash and equity compensation in a tax deferred vehicle for retirement or other life event purposes. This means that a participant may defer receipt of annual compensation to a later year.

Enrollment & Contribution Provisions

Each year, a participant may elect to defer receipt of between 5 and 100 percent of their Committee and/or retainer fees and 100 percent of their eligible Restricted Stock Units. Newly appointed directors are eligible to defer the annual RSU grant, if they are appointed at least 30 days before the date of the Company's annual meeting of stockholders. Each appointed Board Member who is eligible to participate in the Plan effective as of the first day of a plan year must complete their elections, prior to the first day of such plan year, or such other earlier deadline as may be established by the Committee. Typically, open enrollment and the deadline occur in November. Newly eligible participants may enroll within 30 days after they first become eligible to participate in the Plan.

Deferral elections for all types of compensation, once submitted, are irrevocable for the plan year and cannot be changed once the enrollment window closes. Also, you must make new deferral election each election period. Your prior year elections will not carry over to the current election period.

Individual Account Characteristics

For purposes of recordkeeping, a separate account will be established for each year a participant defers compensation. The investment performance of each account will be tied to the underlying available investment options selected by the participant. Accounts may be reviewed online at www.nolanlink.com.

Vesting

A participant shall be 100% vested in their deferrals.³

Investment Options

Information regarding the available investment options for the Plan is available online at www.nolanlink.com. If a participant fails to make a valid investment election, they will be deemed to have elected the Plan's default investment option. The Company shall have the authority to modify the available investment options in the Plan. Restricted Stock Units may be only credited to a measurement fund denominated in units of common stock of the Company. Transactions pertaining to Restricted Stock Units and vested shares of Adobe stock, including distributions from the Plan, are subject to Adobe's Insider Trading Policy. It is important to remember that all investing is subject to risk, including the possible loss of the money you invest.

Choosing a Beneficiary

A beneficiary is the person who will be entitled to receive a participant's vested account balance (including equity and cash balances) in the event of their death. Participants may name anyone they wish as their beneficiary. If the participant names someone other than their spouse as a beneficiary, spousal consent is required and shall be provided in a form designated by the Committee, executed by such participant's spouse and returned to the plan recordkeeper, Nolan Financial. Participants may name more than one person as beneficiary. If more than one person is named, however, the percentage desired to be paid to each person should be specified. Otherwise, the beneficiaries will share the account value equally.

If a participant does not have a beneficiary designation on file, or if their beneficiary dies before them and they have not named a contingent beneficiary, the vested account balance (including equity and cash balances) will be paid to their spouse, if living, and otherwise to their estate.

² Currently, director-level and above and equivalent positions., ³ Restricted stock units are only deferred after they have met the vesting requirements defined in the participant's equity agreement(s).

Participants may change beneficiary elections through the *My Account* section of the participant access website, www.nolanlink.com, at any time. The change will be effective on the date submitted, prior to the death of the participant.

Distributions

Participants may designate distribution elections for the following events: a Scheduled Distribution, Termination and Change in Control.

Participants may designate a **Scheduled Distribution** election for their compensation deferrals that, if the participant is still appointed by the Company, will be distributed the first day of the month and year designated. Committee and retainer fees (Cash Deferral Portion) may be distributed from the Plan in either a lump sum or five annual installments. Restricted Stock Units (Equity Deferral Portion) will be distributed as a lump sum. Scheduled distributions shall be paid during the 60 day period following the date designated by the participant. Subsequent installments, if any, will be distributed within the 60 day period following each applicable anniversary. In the event that a participant terminates prior to a Scheduled Distribution, their vested account(s), that are not already in "pay status," shall commence distribution following their Termination.

Participants may elect to have their Cash Deferral portion distributed as a lump sum or annual installments of either five, ten, or fifteen years **following their Termination**. A participant's Equity Deferral Portion shall be distributed as a lump sum. Distribution payments are generally processed on the 10th of the month, following the month of the participant's termination from the Board.

At commencement of participation in the Plan, a participant may designate what will happen to the vested account balance upon a Change in Control of the Company. A participant

may elect to have the vested account balance distributed in a lump sum within 60 days following a Change in Control. If this election is not made with respect to a Change in Control event, then the participant's account balance will remain in the Plan upon a Change in Control and shall be subject to the terms and conditions of the Plan.

A participant may, in the event of an **Unforeseeable Financial Emergency**, apply in writing to the Committee for a distribution from his/her account limited to the amount reasonably necessary to satisfy the emergency need. For purposes of the Plan, an unforeseeable financial emergency is a severe financial hardship resulting from extraordinary and unforeseeable circumstances arising as a result of one or more events beyond the control of the participant and such severe financial hardship would result in an early withdrawal from the Plan. Please be aware that circumstances qualifying for emergency need distributions are limited, and an event shall constitute an unforeseeable emergency only if determined as such by the Committee and as allowed by Internal Revenue Code Section 409A.

In the event of a participant's qualifying **Disability**, the vested portion of his or her account balance that is not then in pay status shall be paid in the form in which the participant elected or was deemed to have elected to receive his or her Termination Benefit for each applicable annual account, within 60 days following the date of disability (as determined under the plan).

In the event of a participant's **Death**, account(s) shall be distributed to the participant's designated beneficiary(ies) in a lump sum amount, within 90 days following the date of death (as detailed under the plan).

Participants may **change the distribution elections** for their Plan account(s), provided that the elections are submitted at least one year prior to when the accounts would have

Distribution Event	Deferral Type	Minimum Deferral Period	Distribution Payment Options
Scheduled Distribution	Cash Deferral Portion	3 years following the deferral year	Lump sum or 5 Annual Installments
Scheduled Distribution	Equity Deferral Portion	3 years following scheduled vesting date	Lump Sum
Termination	Cash Deferral Portion	Termination from the Board	Lump sum, 5, 10 or 15 Annual Installments
Termination	Equity Deferral Portion	Termination from the Board	Lump Sum



otherwise been distributed. Subsequent distribution elections will require participants to designate a payment form, either a lump sum payment or up to the allowable number of annual installments, beginning in a year that is at least five (5) years following the date on which payment would have otherwise been received. Should the election not meet these criteria it shall be considered invalid.

Taxes

Since this Plan is a nonqualified plan, distributions are taxable as ordinary income in the year that the account(s) are distributed. Federal, state and local income taxes will be withheld from the account(s) as they are distributed. Additionally, Social Security and Medicare (FICA) may be withheld at the time of deferral (at the time when the compensation is earned and deferred under the plan). Participants may not “roll over” distributions from the Plan into a qualified plan (e.g. IRA, 401(k), etc.). We recommend that participants consult their personal tax advisor and/or financial advisor concerning their income tax situation and participation in the Plan.

Other Important Facts and Information

Participation in the Plan is not an employment contract between the participant and the Company, either express or implied. The existence of the Plan and participation in it does not in any way guarantee participants the right to continue their employment relationship with the Company.

The Company reserves the right to amend or terminate the Plan at any time. If the Plan is terminated, participant account balances will be distributed in a lump sum as soon as administratively practicable. Participants will be informed of any changes to the Plan if it becomes necessary.

Participant Communications

Participants will have online access to quarterly statements, which will be itemized to show the balances in each participant account, including any gain or loss.

Participants may view their account balance, make transactions and more online at **www.nolanlink.com**.

Frequently Asked Questions



This section of the Plan Overview is meant to provide answers to commonly asked questions. Nolan Financial representatives are also available to answer questions.

What is the Adobe Deferred Compensation Plan?

The Plan is a nonqualified deferred compensation plan in which participants can electively defer the receipt of certain types of compensation to a future date.

The Plan is a voluntary program that enables participants to set aside eligible compensation in a tax deferred vehicle for retirement or other life event purposes.

What are the advantages of this Plan?

The Plan is designed to enhance a participant's total compensation package with the Company by providing additional retirement savings opportunities. The Plan offers flexibility in contribution amounts, investment and payment options. Contributions and associated earnings are not subject to income taxes until the calendar year in which they are distributed.

How does the Plan differ from a 401(k) plan?

- Participation is limited to a select group of individuals.
- Plan contributions are not limited by qualified plan government regulations.
- Participant benefits are considered an asset of the Company and may be reduced or forfeited in the event of the Company's bankruptcy or insolvency.
- Distributions may occur penalty-free prior to age 59, as specified by the Plan.
- Participants may not rollover their account balance to a 401(k), IRA or other qualified retirement plan.
- Participants may not take a loan from their Plan balance.

How do participants enroll in the Plan?

In order to defer compensation into the Plan, participants must enroll online during the open enrollment window or within 30 days of becoming eligible.

Participants may obtain assistance with the completion of their enrollment elections by contacting their Nolan Financial service team by phone at 877.230.2432 or by email at **Adobe@nolanfinancial.com**.

Are Plan benefits taxable?

Yes, under normal circumstances, participant benefits will be taxed as normal income in the year they are distributed.

Type of Tax	Status	Payment Due
Income (Federal, State, Local)*	Deferred	Upon Distribution
FICA (Social Security, Medicare)	Not Deferred	Upon Contribution

*Certain states or local governments may treat deferrals as taxable income at the time of deferral and not subject to tax at the time of payment.

We recommend that participants consult their personal tax advisor and/or financial advisor concerning their income tax situation and participation in the Plan.

Do participants need to complete enrollment materials every year?

Yes, if a participant intends to defer compensation into the Plan, they must submit a deferral election each year. If they are currently making deferrals and fail to submit a deferral election for the following year, they will not be automatically re-enrolled for that following year.

How much compensation can I electively defer into the Plan?

For each plan year, participants may defer between 5% and 100% of their Committee and/or retainer fees, and 100% of their restricted stock units that they would have otherwise been paid as shares.

A person is shown from the side, holding a tablet with their left hand and interacting with the screen with their right hand. They are wearing a dark blue sweater and a silver metal-link wristwatch. The tablet screen displays a login interface for 'NOLAN FINANCIAL'. At the top, it says 'NOLAN FINANCIAL' and '12:56'. Below that is a large 'Account Access' heading. There are two input fields labeled 'Username' and 'Password'. Below these fields are links for 'Forgot Password?' and 'Forgot Username?'. A blue button labeled 'Create Your Account' is visible. At the bottom of the screen, there is a link that says 'Having difficulty accessing your account? Call 1.800.123.4567'. A blue circular icon with a white lightbulb is also visible on the screen. The background is a plain, light-colored surface.

NolanLink

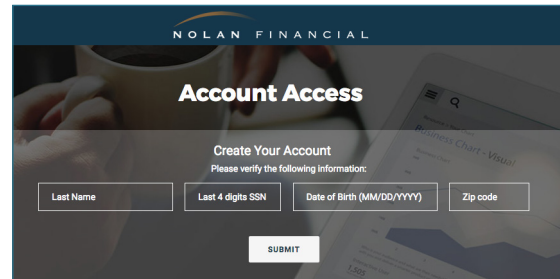
NolanLink is a state-of-the-art, intuitive website that provides detailed and up-to-date Plan information.

Accessing Your Account

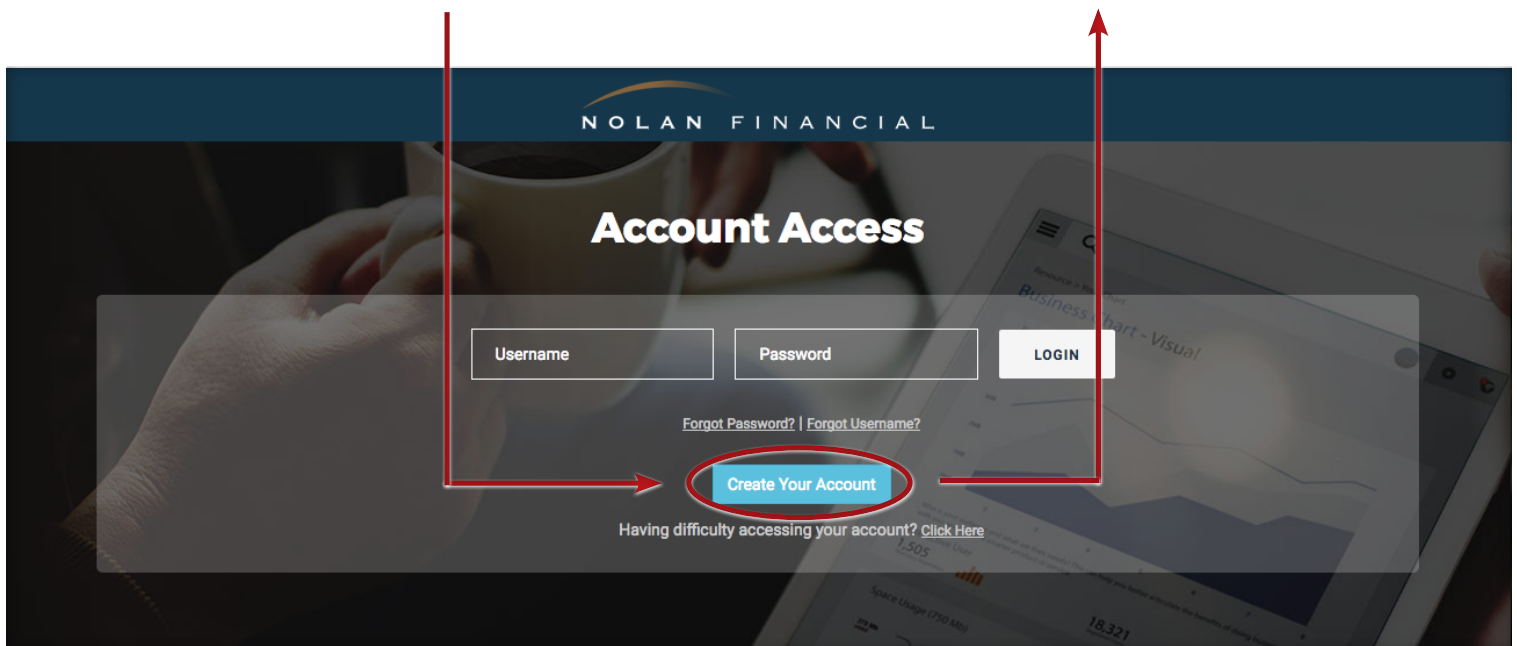
To access your account, please visit, **www.nolanlink.com**. You will need to enter your Username and Password. If you do not have a Username and Password, you must create them.

New Users

As a first time user you will click here to create your account user name and password. You will need the information to the right to set up your account.



The screenshot shows the 'Account Access' section of the Nolan Financial website. It features a 'Create Your Account' heading and a subheading 'Please verify the following information:'. Below this are four input fields: 'Last Name', 'Last 4 digits SSN', 'Date of Birth (MM/DD/YYYY)', and 'Zip code'. A 'SUBMIT' button is located at the bottom right of the form.



The screenshot shows the 'Account Access' section of the Nolan Financial website. It features a 'Username' field, a 'Password' field, and a 'LOGIN' button. Below these fields are links for 'Forgot Password?' and 'Forgot Username?'. A red box highlights the 'Create Your Account' button, which is located below the login fields. A red arrow points from the 'Create Your Account' button to the 'Create Your Account' form shown in the previous screenshot. Below the 'Create Your Account' button is a link that says 'Having difficulty accessing your account? Click Here'.

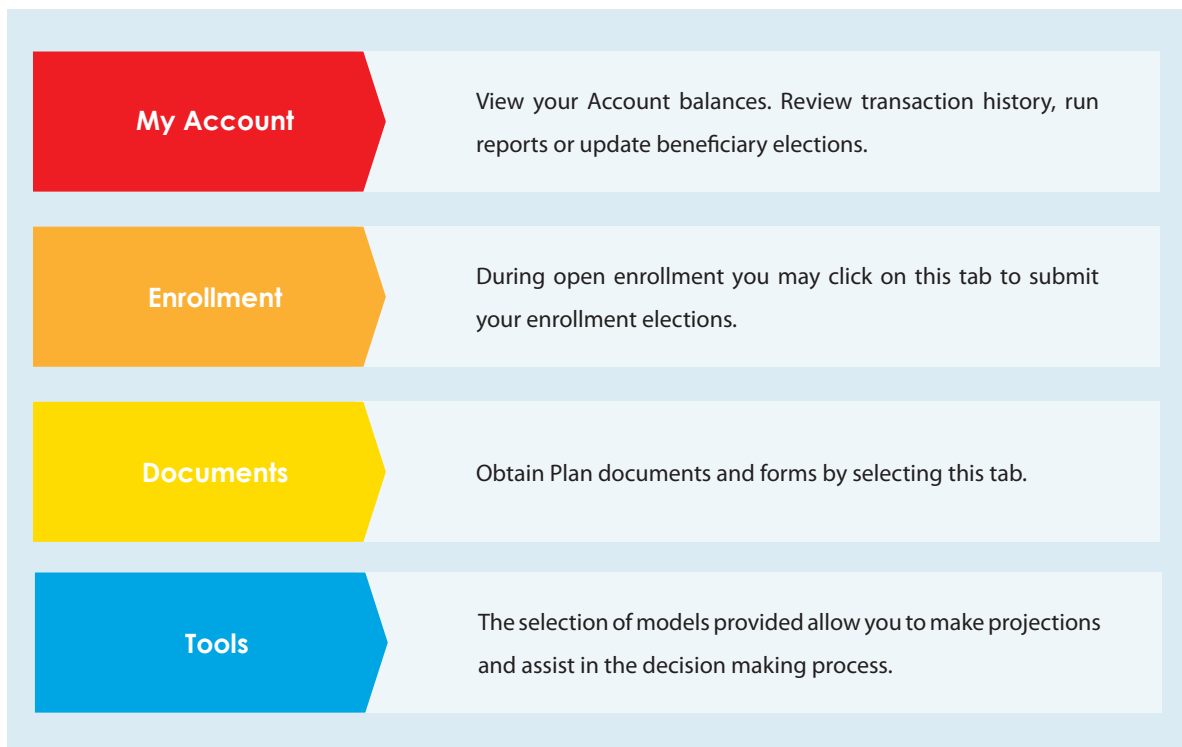
Existing Users:

Forgot your password or need help logging in? Call a Nolan Financial Service Team Member at 877.230.2432.

The main sections of NolanLink are highlighted in the chart below.


Plan and Account Information

NolanLink offers a user-friendly navigation menu for you to quickly and easily access your Plan Account and important information. Once you log into the site, you will notice a menu of options.



NolanLink Highlights

- Change your password
- View your account balance and account history
- Obtain information about the plan's provisions via the Documents link
- Allocate investments
- Update beneficiary elections
- Contact the plan recordkeeper by email

The background of the slide is a blue-toned image featuring a financial line chart. A black pen is positioned diagonally across the lower half of the image, pointing towards the left. The chart in the background has several data series, with one line showing a sharp upward trend. Numerical values like '12.0k' and '11.5k' are visible on the chart's y-axis. The overall aesthetic is professional and analytical.

Understanding Fund Fact Sheets

Updated Morningstar Fund Fact Sheets are made available at nolanlink.com. Below is a guide to reading and understanding Morningstar Fund Fact Sheets.

Performance

Provides a summary of the funds recent performance including a comparison to the Standard and Category Indexes.

Fees & Expenses

These are imposed by the fund company.

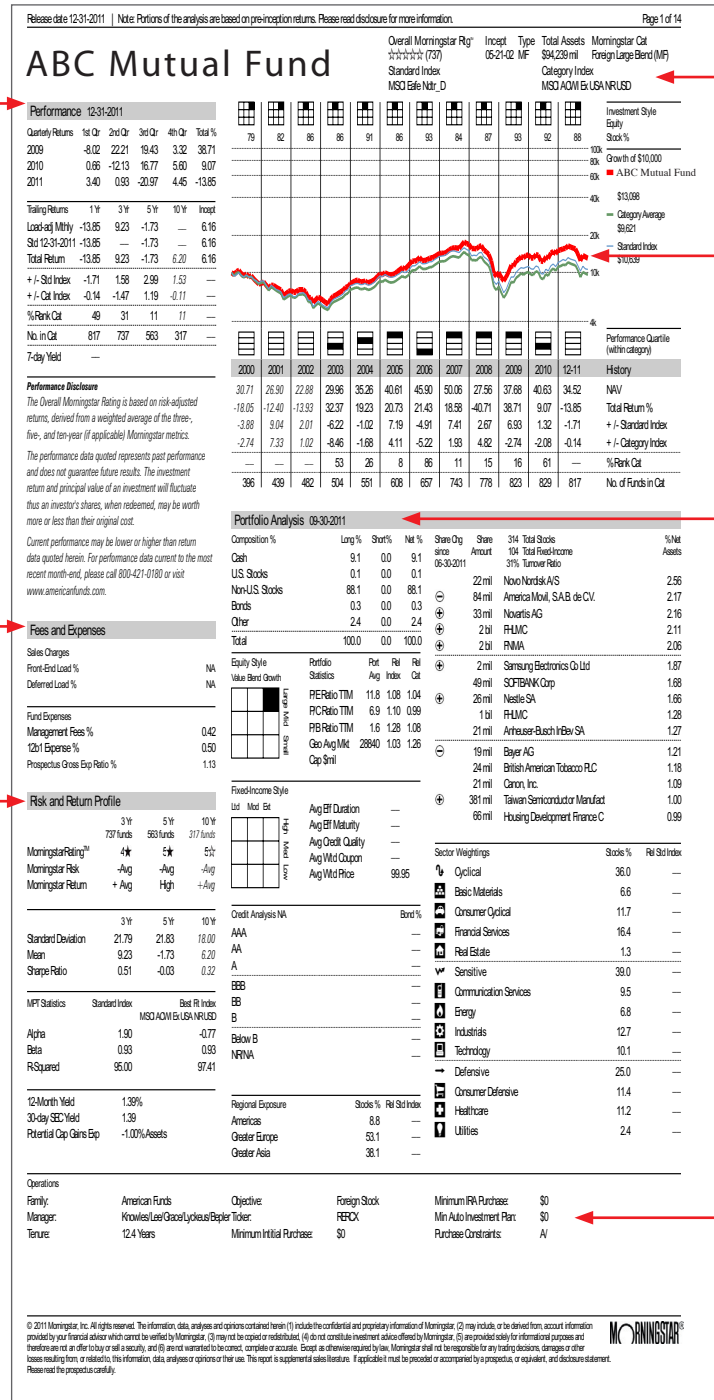
Risk & Return Profile

Morningstar issues a rating for every publicly traded fund.

Sharpe Ratio indicates if returns are due to good investment decisions or excess risk. The greater the Sharpe Ratio the better the funds risk-adjusted performance.

Alpha indicates a funds return compared to the market. The market always has an alpha of 0. A positive Alpha indicates a manager's added value.

Beta compares the funds volatility to the market. The Market always has a Beta of 1. A Beta that is greater than 1 indicates that the fund has greater risk than the market.



Standard Index

An index representing the performance of the overall market.

Category Index

An index consisting of funds with similar objectives.

Charts the performance of the ABC Fund (red) against the fund Category Average (green) and the Standard Index (blue).

Portfolio Analysis

Provides details regarding the investment strategy of the fund including the fund composition, style, holdings, regional exposure, and sector weights.

Fund Details

These include: fund family, fund managers, and fund objective.

By participating in
the Adobe Deferred
Compensation plan,
you are on your way
to saving even more
for your future.



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This document is a summary plan description for the Adobe Deferred Compensation Plan ("the Plan"). This Overview highlights only the key features of the Plan. It does not describe all details of the Plan. The Plan is explained in more detail in the legally binding Plan Document, which is available on the Nolan Financial <http://www.nolanlink.com> website. This document is not a substitute for the official Plan Document. In the event that this document omits details of the Plan or disagrees with the official Plan Document in any way, the Plan Document will govern. Adobe and any participating subsidiaries and affiliated companies (the "Company") reserves the right to amend or terminate the Plan at any time.