



Adobe

NOLAN FINANCIAL

Deferred Compensation Plan for Executives





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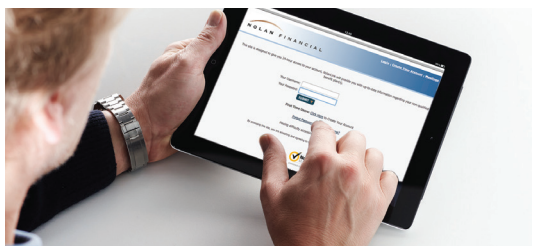
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Introduction



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

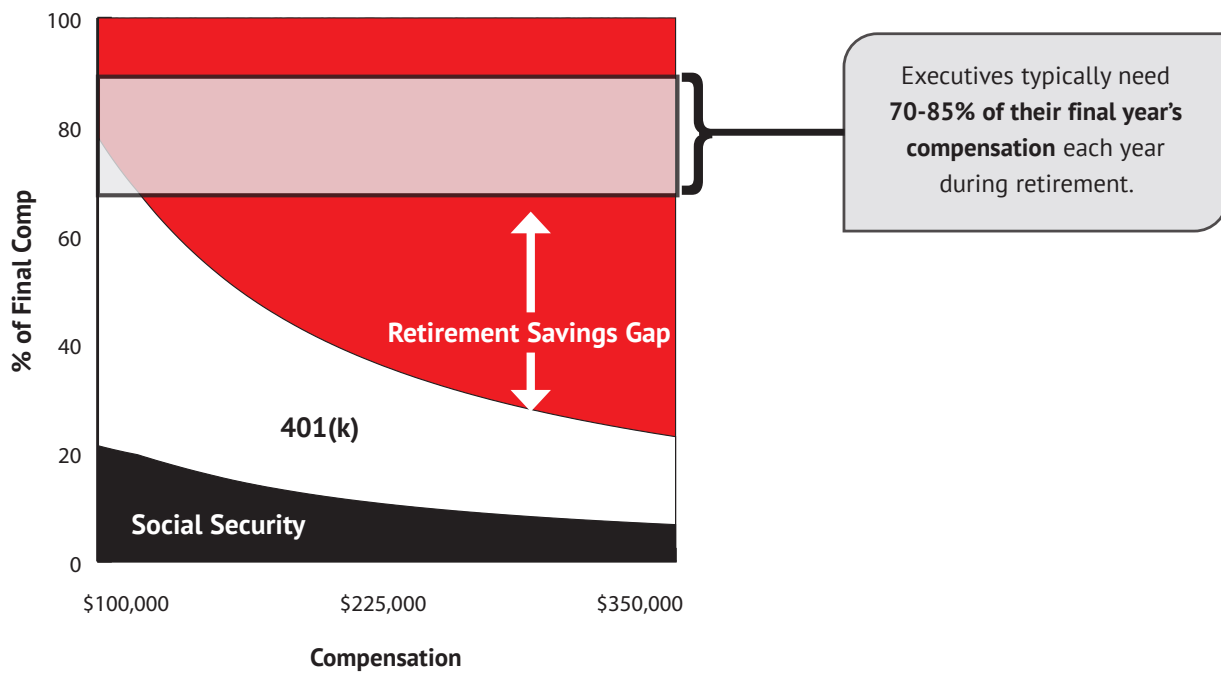
NQDC plans are valuable financial planning tools, allowing deferrals to specified dates in the future for various life goals other than just retirement, such as saving for a child’s college education or buying a second home.

Fill in the retirement income deficit that highly compensated employees 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 employees 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.



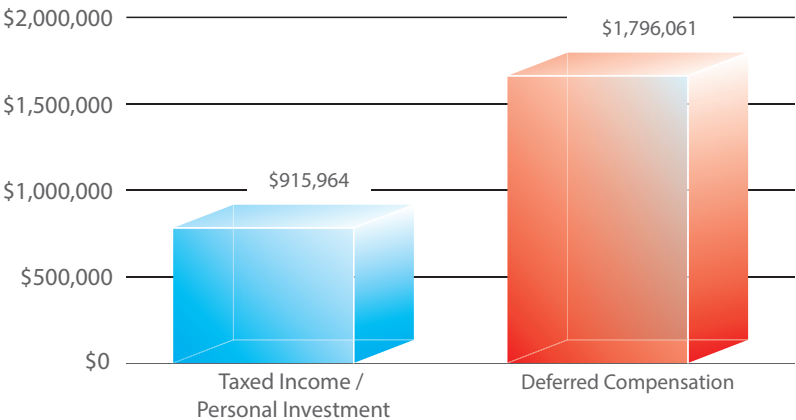
**Assumptions: 45-year-old with 401(k) starting balance of \$100,000; 401(k) contributions maximized under current law; Social Security increased using 3% annual cost-of-living adjustment; salary index 4% annually; 7% annual return.*

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

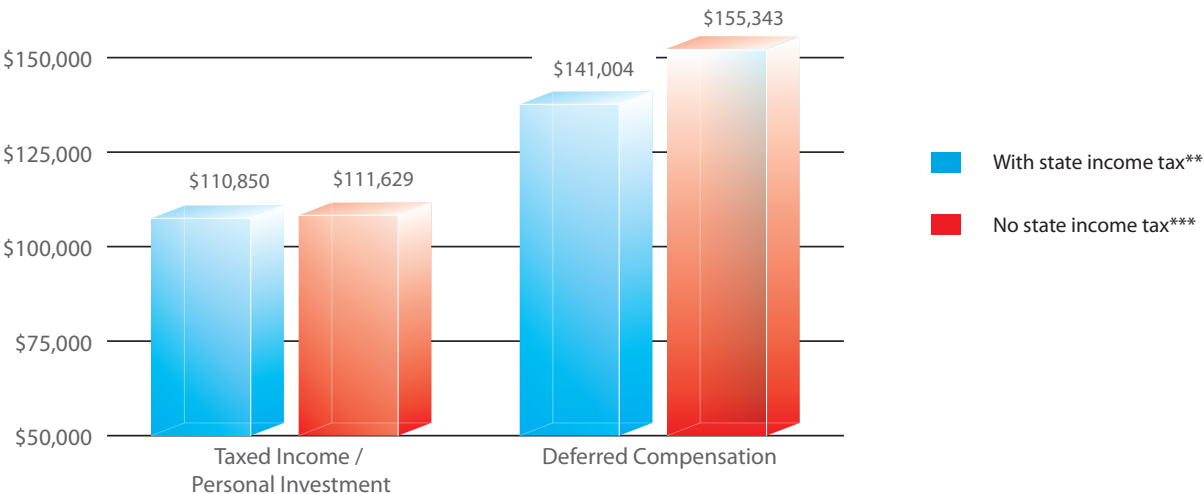
Does tax-deferred growth help me to save more money?

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?

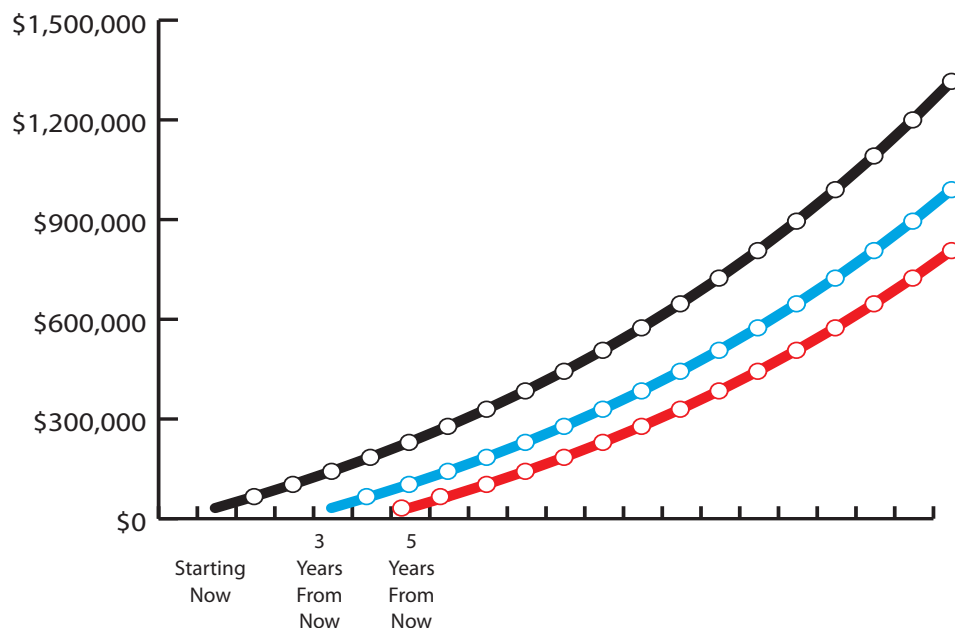
One of the greatest features of your NQDC plans is its high level of flexibility. This is especially important when determining when and how you would like your distributions paid to you. With your NQDC plan, you can choose to receive in-service distributions at a specified date in the form of either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



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 a select group of highly compensated employees as determined by the Committee¹.

Enrollment

There will be an enrollment window in the fall of each year for the following year’s compensation. Eligible participants will be able to elect to defer a portion of their salary, bonus, and/or commissions each year during the open enrollment window.

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 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.

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 employed by Adobe). This is called a **Scheduled Distribution**. A Scheduled Distribution will be valued in the month and year designated. Base salary, commissions and bonus, referred to as the “Cash Deferral Portion,” may be distributed from the Plan in either a lump sum or five annual installments.

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**. Distribution payments are generally processed on the 10th of the month, following the month of the participant’s termination of employment. If the Participant is a key employee, there will be a 6 month delay in the distribution following termination.

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. 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. 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. Rehired employees who previously participated in Adobe’s DCP, must wait at least 24 months from active participation, to re-enroll in the Plan. **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 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 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 75 percent of their Base Salary, and 5 and 100 percent of their Bonus and/or Commissions. Each selected employee 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.

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.

A participant's **Company Restoration Match Amount**, if any, will be an amount, determined by the Committee, to make up for a reduction in the participant's match in the 401(k) Plan that results from a participant deferring amounts under this plan. In order to be eligible for a Company restoration matching amount, a participant must contribute the maximum amount that he or she is eligible to contribute to the 401(k) Plan. The amount of the Company restoration match in this Plan shall be computed by determining the increase in the participant's eligible compensation (the "Increase") under the 401(k) Plan for the plan year that would have occurred, absent the participant's election to participate in this Plan. The participant's Company restoration match amount, if any,

will be credited to the participant's annual account for the applicable plan year on a date or dates to be determined by the Committee, in its sole discretion.

Individual Account Characteristics

For purposes of recordkeeping, a separate account will be established for each year a participant defers compensation and/or receives a Company restoration match amount. 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.

Company Restoration Match Amount Example

The Company matches 50% of the first 6% of eligible compensation contributed by a participant under the 401(k) Plan. The match received in the 401(k) plan is limited based on the applicable compensation limit, \$345,000 in 2024. As such, the maximum match in the 401(k) plan in 2024 is \$10,350 (50% of the first 6% of compensation deferred, up to the limit). If a participant defers \$75,000 to the NQDC, their eligible 401(k) compensation will be reduced to \$270,000 (\$345,000-\$75,000). Thereby, reducing their match contributions under the 401(k) plan to \$8,100 (50% of the first 6% of \$270,000). If the participant maximizes their deferrals under the 401(k) plan, (\$23,000 for 2024), they will be entitled to a \$2,250 restoration contribution credited in 2024 to the NQDC plan, equal to the maximum match (\$10,350) less the match they were able to achieve under the 401(k) (\$8,100).

Vesting

A participant shall be 100% vested in their deferrals of base salary, commissions, and bonus. A participant shall be vested in the portion of their account balance attributable to any Company restoration match amounts, plus deemed earnings thereon, only to the extent that the participant would be vested in such amounts under the provisions of the 401(k) Plan, as determined by the Committee in its sole discretion.

² Currently, director-level and above and equivalent positions.

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, he or she will be deemed to have elected the Plan's default investment option. Legacy contributions associated with Performance Shares and/or Restricted Stock Units may be only credited to a measurement fund denominated in units of common stock of the Company. Transactions pertaining to Performance Shares and/or Restricted Stock Units, including distributions from the Plan, are subject to Adobe's Insider Trading Policy. The Company shall have the authority to modify the available investment options in the Plan. 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 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 will be paid to their spouse, if living, and otherwise to their estate.

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 employed by the Company, will be distributed the first day of the month and year designated. Base salary, commissions and bonus (Cash Deferral Portion) may be distributed from the Plan in either a lump sum or five annual installments. 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. If the Participant is a key employee, there will be a 6 month delay in the distribution following 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**. Distribution payments are generally processed on the 10th of the month, following the month of the participant's termination of employment. If the Participant is a key employee, there will be a 6 month delay in the distribution following termination.

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
Termination	Cash Deferral Portion	Termination from Employment	Lump sum, 5, 10 or 15 Annual Installments



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 their 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 their 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 in 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 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. State tax withholding on distribution payments is based on the state where the participant earned the compensation. For distribution payments made in 10 or more annual installments, state tax withholding is based on the

state where the participant resides at the time of payment. 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.

Effective July 2020, Employee Stock Purchase Plan (ESPP) Payroll contributions will be calculated based on Salary *prior* to your DCP deduction. If you participate in the 401(k) Plan, your 401(k) Payroll deferral is calculated based on your Salary *after* your DCP deferral.

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.

Paycheck Example

Salary	\$10,000
Adjusted Gross Eligible Wages	\$10,000
ESPP Election - 10%	\$1,000
DCP Election - 10%	\$1,000
401k Election - 10%	\$900

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.

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.

**FICA taxes are generally due upon vesting. Because participant deferrals are fully vested when made, taxes will be due immediately upon contribution. FICA taxes may be taken from other compensation for Restoration Matching Contributions that become vested under the Plan.

State tax withholding on distribution payments is based on the state where the participant earned the compensation. For distribution payments made in 10 or more annual installments, state tax withholding is based on the state where the participant resides 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.

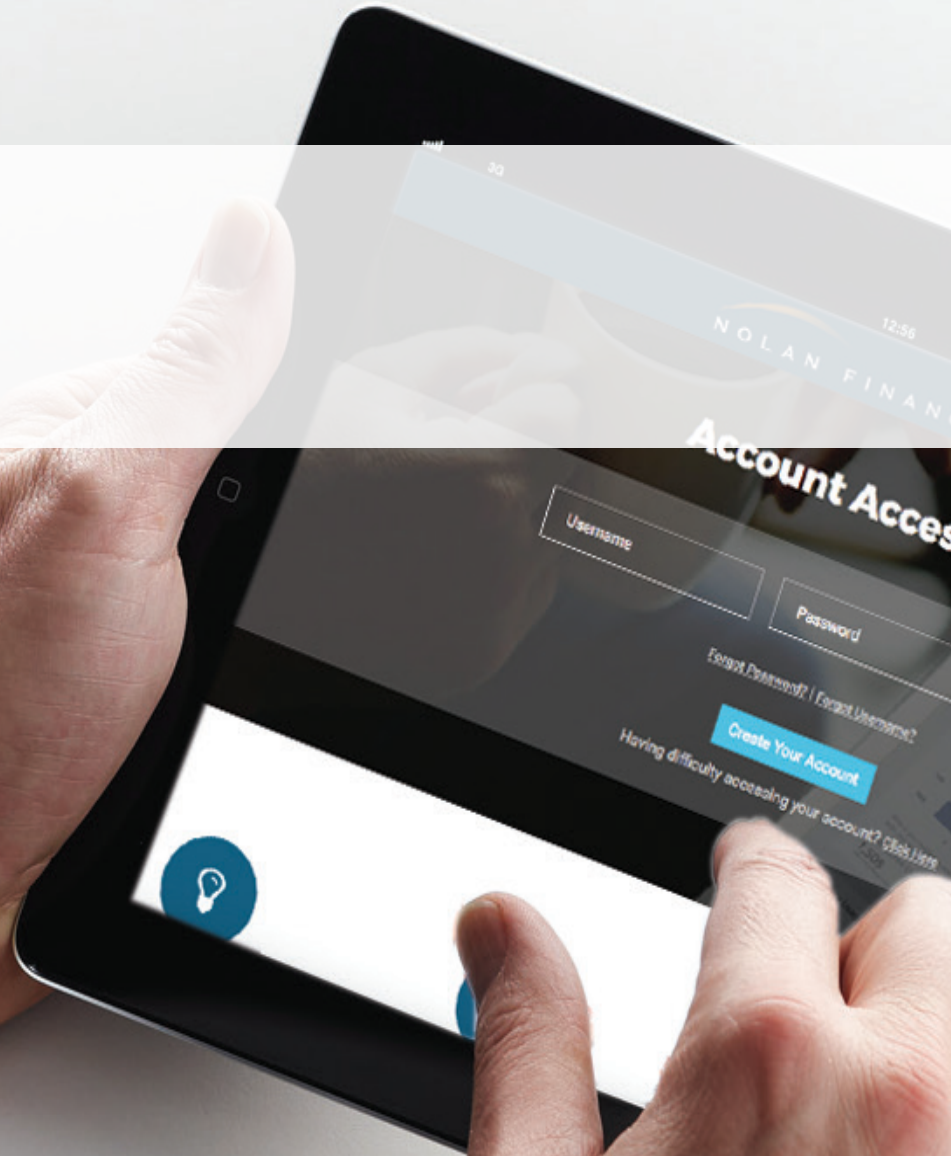
How much compensation can I electively defer into the Plan?

For each plan year, participants may defer between 5% and 75% of their base salary, 5% and 100% of their bonus and commissions.

Are there any vesting requirements under the Plan?

Participants are immediately vested in their base salary, commissions, bonus, and associated earnings they may receive. Company restoration matching amounts, plus deemed earnings thereon, are vested only to the extent that a participant would be vested in such amounts under the provisions of the 401(k) Plan.

NolanLink



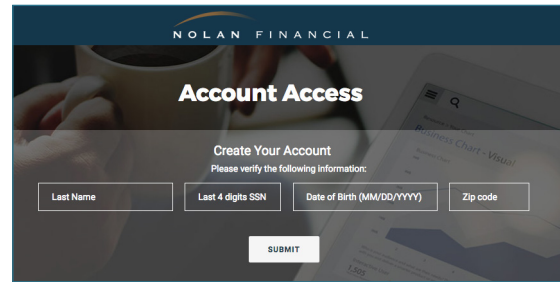
NolanLink is a state-of-the-art, intuitive website that provides detailed and up-to-date Plan information.

Accessing Your Account

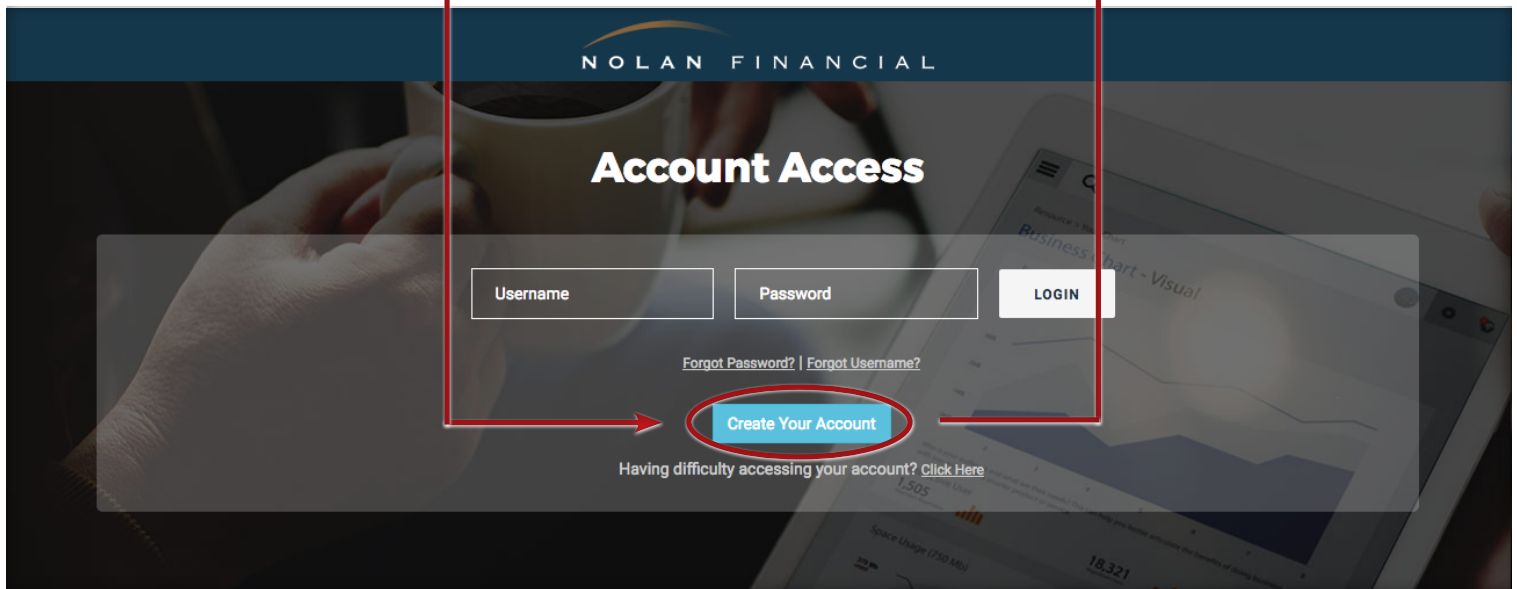
To access your account, please visit, www.nolanlink.com. You will need to enter your Username and Password. If you do not have a Username and Password, you must create them.

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 sub-heading '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 of the form.



The screenshot shows the main 'Account Access' section of the Nolan Financial website. It features a 'Username' input field, a 'Password' input field, and a 'LOGIN' button. Below these fields are links for 'Forgot Password?' and 'Forgot Username?'. A 'Create Your Account' button is highlighted with a red circle and a red arrow pointing to it from the left. Another red arrow points from the 'Create Your Account' button to the 'Create Your Account' form shown in the previous screenshot. At the bottom, there is a link: 'Having difficulty accessing your account? Click Here'.

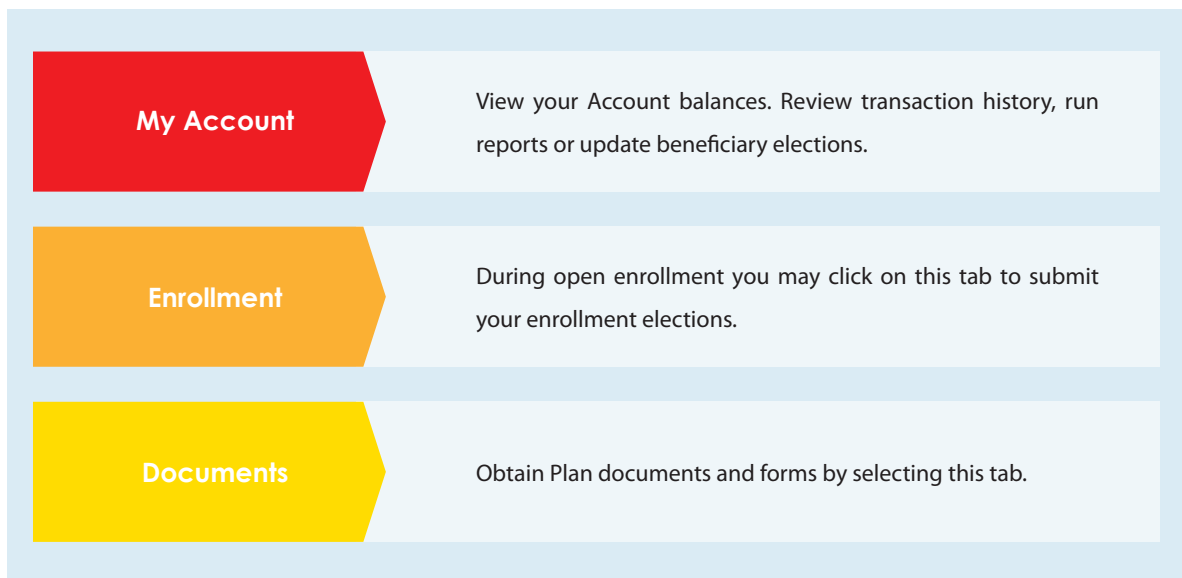
Existing Users:

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



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.

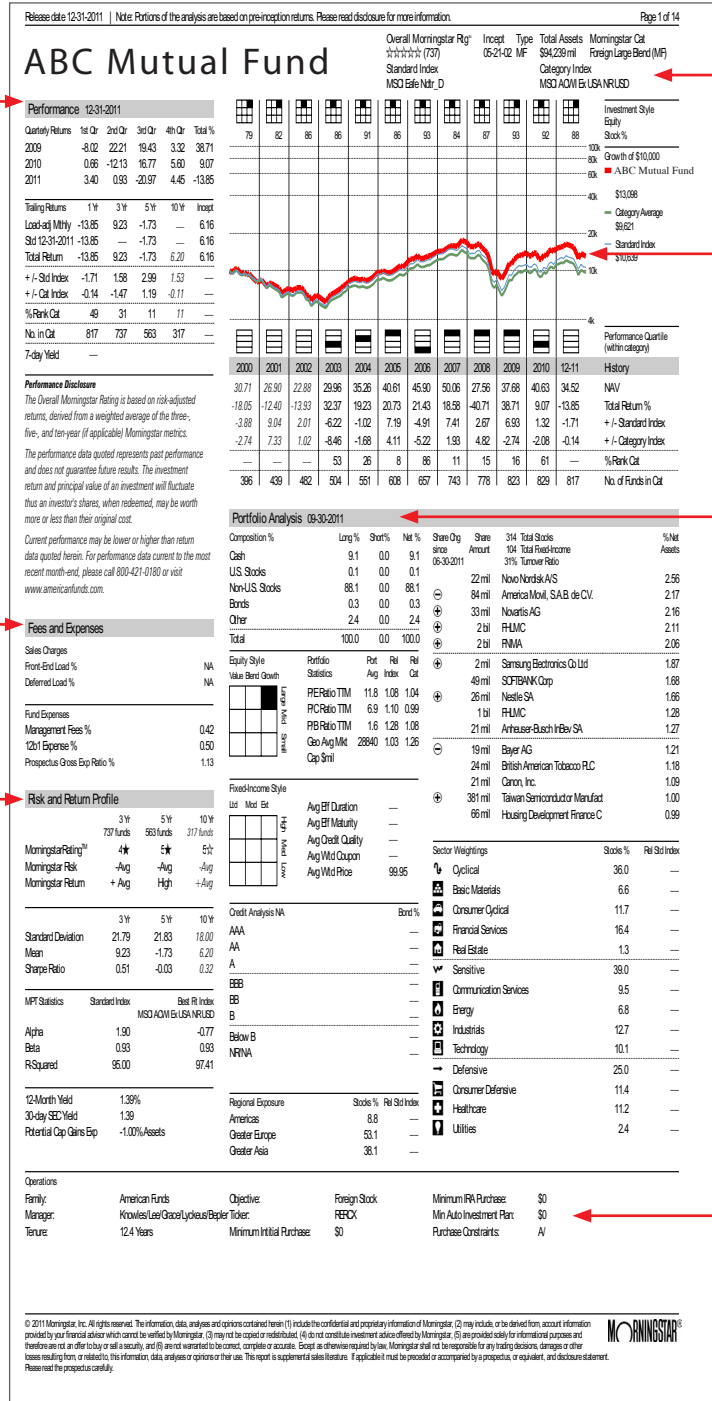
Risk & Return Profile

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.