

ACHIEVE MORE



STANDARDS OF BUSINESS CONDUCT

LETTER FROM SATYA

NADELLA



Team,

Each one of us shapes our culture through our words and actions. We strive to build a diverse and inclusive culture that embraces learning and fosters trust—a culture where every employee can do their best work.

Making good decisions and ethical choices in our work builds trust in each other and with our customers and partners. You should never compromise your personal integrity or the company's reputation and trust in exchange for any short-term gain.

We are more likely to make ethical choices when integrity, honesty, and compliance guide our decision-making. We should always be transparent about our motives, learn from our mistakes, and ask for help when faced with a difficult situation. I expect leaders and managers to foster a culture where employees feel free to ask questions and raise concerns when something doesn't seem right.

Our Standards of Business Conduct emphasizes the role that each of us plays in building trust, and the approach you should take in making decisions. When we apply these principles in our daily work, we can move forward with confidence in our ability to make good decisions that build trust and empower our customers and partners to achieve more.

Thank you very much.

Satya Nadella

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OUR CULTURE & VALUES



Our Mission

Empower every person and
every organization on the planet
to achieve more.

Achieve More

When we think about how we achieve our mission, it all depends on building trust with people and organizations around the globe. Our goals are only possible when people trust Microsoft and trust our technology.

How do we earn and build that trust? It starts by applying our culture and values to build lasting relationships inside and outside Microsoft. Our **values** are the enduring principles that we use to do business with integrity and win trust every day. Our **culture** is our operating framework—who we are and how we behave.



Our Values

Integrity & Honesty
Open & Respectful
Accountable
Big Challenges
Passion
Strive for Excellence



Our Culture

Growth Mindset
Customer Obsessed
One Microsoft
Diverse and Inclusive
Making a Difference

HOW TO USE THE STANDARDS TO MAKE **GOOD DECISIONS**



Making good decisions and ethical choices builds trust between each of us and the people we interact with. But not all situations you encounter are straightforward—how do you make the best choice when facing difficult or unclear circumstances? How do you navigate ethical dilemmas?

While the Standards won't tell you exactly what to do in every situation, they serve as a guide to help you make good decisions and navigate complex situations where the answer might not always be clear.

When faced with a difficult decision or situation follow these steps:

- 1** **Pause.** Does a situation make you uneasy? Are your instincts telling you something is not quite right? Pause before you act and consider how to approach the situation.
- 2** **Think.** Is your approach consistent with Microsoft's culture and the values in these Standards? Does it build or maintain trust? Never sacrifice long-term reputation and trust for a short-term benefit.
- 3** **Ask.** Ask questions and get help. Talk to CELA, Finance or HR. Get help from your manager or another manager. Email buscond@microsoft.com. These are good resources to help you make the right decision.

The Role of Managers

As a leader, you have a special responsibility for setting the culture and the work environment on your team. The way you make decisions, and handle concerns, different opinions, and even bad news, will set the foundation for trust with your teams, customers, and stakeholders. Your success and the success of your team depends on the trust you build together.

TAKE THESE SIMPLE STEPS TO BUILD A CULTURE OF TRUST AND INTEGRITY ON YOUR TEAM:

- Talk to your team about ethics and integrity, and be clear that you expect work to be done ethically.
- Lead by example, by modeling ethical decision-making.
- Ensure your team knows that for results to matter, they must be achieved the right way. Then, satisfy yourself that results have been achieved the right way.
- Make sure your team knows you will listen, even if they have something difficult to say.



SPEAKING UP



Part of building a culture of trust is learning to speak up when something's not right, so that we can address the problem.

You don't have to have all the details, or be sure that something is wrong to raise an integrity concern. You can trust that we'll treat your reports seriously, fairly, and promptly, and if something needs to be fixed, we'll take action based on what we learn.

There is No Tolerance for Retaliation

It takes courage to speak up when something's not right. We understand that you might be uncomfortable or anxious. That is why we do not tolerate retaliation.

KNOW THAT YOU WILL NOT SUFFER ADVERSE CONSEQUENCES FOR:

- Refusing to do something that violates these Standards, Microsoft's policies, or the law, even if your refusal results in the loss of business to Microsoft.
- Raising a concern in good faith about potential misconduct.
- Cooperating with an investigation.

Anyone who retaliates against an employee for engaging in any of these activities will be subject to disciplinary action, up to and including termination.

How to Report a Concern

Raising a concern should be as easy as possible. That's why there are a variety of ways to tell us when something's wrong.

Where permitted by the law of your country, your reports may be made anonymously through our external hotline, or you can ask the Office of Legal Compliance (OLC) to treat your report as anonymous.

Choose whichever reporting option you are most comfortable using. Whichever option you choose, your confidentiality will be protected:



Email: buscond@microsoft.com



Phone: 1-877-320-6738 or International Collect +1-720-904-6844



Web: www.microsoftintegrity.com



Fax: 1-425-708-7177



By Mail:

Office of Legal Compliance
Microsoft Corporation
One Microsoft Way
Redmond, WA 98052
United States

In addition, you can always raise concerns with your manager, any Microsoft manager, HR, Finance, or CELA.

How Managers Should Handle Concerns

If someone comes to you with a concern, you have a special responsibility to listen and act. Handling concerns appropriately is critical to preserving trust and protecting Microsoft.

IF SOMEONE RAISES A CONCERN, TAKE THESE SPECIFIC STEPS:

- Remove distractions and listen carefully. Thank the person for speaking up—remember that they've just done something difficult and very important for the company.
- Respond respectfully and take every concern seriously, even if you disagree. Show that you are committed to solving the problem.
- Take steps to protect the person's confidentiality—avoid discussing the conversation with others on your team.

As a manager, you should feel empowered to resolve performance issues yourself, but you should escalate integrity concerns about business ethics or misconduct to the Office of Legal Compliance. If you have a question or are not sure whether you can or should resolve the issue yourself, you can always email the Business Conduct and Compliance alias (buscond@microsoft.com) for advice.





When making decisions, ask yourself: does this build or harm trust with our customers?

Our ability to meet people and organizations where they are, with what they want and need is our path to success. Our customers must be at the center of everything we do. Look for ways to engage our customers, advocate for them, and empower them to achieve more.

HONOR PRIVACY

DON'T MAKE IMPROPER PAYMENTS

COMPETE FAIRLY

Honor Privacy

We are transparent about how we handle customer data.

We're successful when our customers trust us to protect their privacy and use their data in the ways that they permit us.

HOW WE BUILD TRUST:

- We follow local privacy and data protection laws.
- We provide clear and accurate privacy notices when collecting or processing personal data.
- We honor privacy choices by using customer data to provide the services customers have agreed to.
- We protect our customers' data by building secure products and services.

Learn More:

[Privacy Policy](#)

[Privacy Principles](#)



Don't Make Improper Payments

We are truthful and transparent in our interactions with customers, and do not influence their decisions through improper payments.

Corruption harms our customers in many ways, including sometimes causing them to pay more than they should. Winning and preserving customers' trust every day is more important than any benefit we might get from doing business improperly.

In some parts of the world, paying a bribe to get business may be something that others are doing. We won't. We would rather lose the business than secure it through a bribe, kickback, or other improper benefit.

HOW WE BUILD TRUST:

- We refuse to offer or pay bribes or kickbacks to anyone.
- We prohibit corrupt payments of all kinds, including payments to secure permits or approvals, and small payments to speed up a routine government process (often known as a "facilitating payment").
- In any deal, we avoid hidden terms or arrangements and reduce complexity wherever possible, because transparent transactions reduce the risk of a bribe or kickback.
- We use partners that have a reputation for integrity, and we report signs that a representative is unethical or could be paying a bribe.
- We make sure that any gifts, hospitality, or travel we offer to government officials or customers are reasonable and appropriate, and pre-approved where necessary.
- We hire candidates based on their merits, and do not make hiring decisions to benefit a customer or government official.
- If we make charitable donations, we do so to support a legitimate charitable cause, not as part of an exchange of favors.

Learn More:

[Anti-Corruption Policy](#)

[Giving Gifts, Hospitality & Travel to Government Officials](#)

[Commitment to Anti-Corruption & Anti-Bribery](#)

Compete Fairly

The way we compete is as important as the result we achieve.

Healthy competition and fair business practices put our customers first by giving them access to a variety of products and services at fair prices. Competing fairly ensures that we meet our business objectives with our integrity intact.



HOW WE BUILD TRUST:

- We avoid any formal or informal agreements with competitors that limit competition.
- We respect competitive bidding processes, and do not rig or fix the outcomes or help anyone else do so.
- We do not dictate the prices that our independent channel partners charge their customers.
- When gathering competitive intelligence, we use appropriate sources, are truthful, and do not misrepresent who we are.

Learn More:

[Antitrust Policy](#)

[Competitive Intelligence Policy](#)

A photograph of two women in a grand, marble-lined hallway, possibly a government building. One woman, on the left, is seen from the side, wearing a light green blazer over a white top. The other woman, on the right, is facing slightly away, wearing a dark blazer over a pink shirt. They appear to be engaged in a conversation.

TRUST

WITH GOVERNMENTS & COMMUNITIES

**When making decisions, ask yourself:
does this foster trust with governments
and communities?**

Achieving our mission depends on governments and communities knowing that we will follow the laws and customs of the countries where we operate, and respect human rights across the globe.

RESPECT LAWS AROUND THE WORLD

DESIGN ACCESSIBLE PRODUCTS AND SERVICES

RESPECT AND PROMOTE HUMAN RIGHTS

Respect Laws Around the World

We operate around the globe and respect the laws wherever we do business.

This helps us to build trust with governments, strengthen the communities where we live and work, and contribute to a fair society where we enjoy the protection of these same laws.

HOW WE BUILD TRUST:

- We follow the laws and regulations of the U.S. and of all the places where we operate.
- We are honest and transparent in our discussions with government representatives and officials.
- We respond truthfully, appropriately, and promptly to government inquiries and requests for information.
- We comply with global trade controls and economic sanctions that prohibit us from doing business with certain countries, governments, entities, and individuals. We comply with laws that govern how our technology may be distributed and used internationally.

Learn More:

[Global Trade Compliance Policy](#)

[TradeNet](#)





Design Accessible Products and Services

We prioritize inclusive design in the development of our products and services.

Designing accessible products is a legal requirement in many of the places where we operate, and with over one billion people around the world with disabilities, it's also the right thing to do. We believe there are no limits to what people can achieve when technology reflects the diversity of everyone who uses it.

HOW WE BUILD TRUST:

- We make our products accessible to all users, including users with visual, learning, age-related, mobility, hearing, and speech disabilities.
- We provide accurate information about the accessibility of our products, and do not promise future improvements unless we are sure that we will deliver.

Learn More:

[Accessibility Policy](#)
[Enable](#)

Respect and Promote Human Rights

We are committed to respecting and promoting human rights to ensure that technology plays a positive role across the globe.

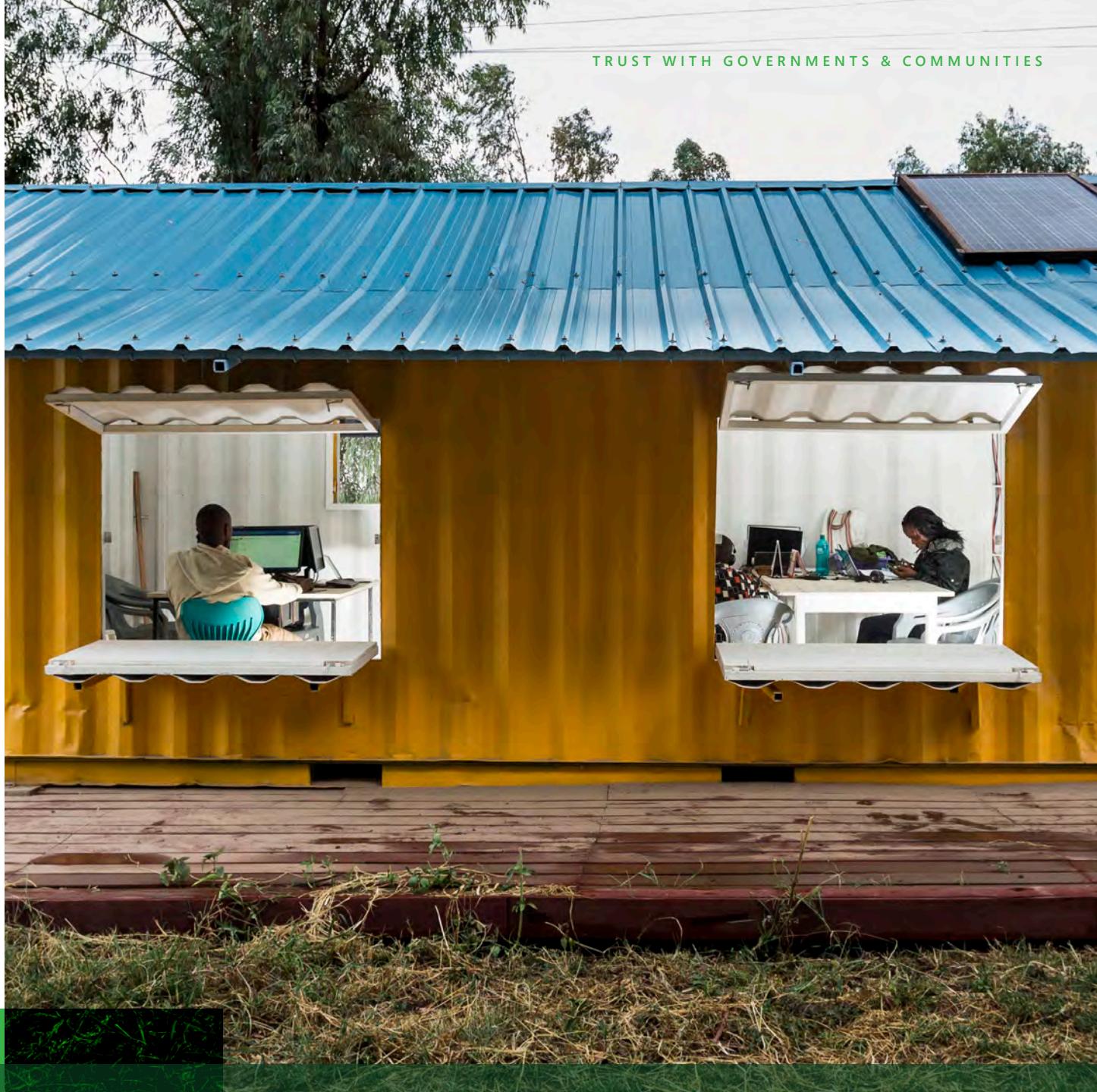
HOW WE BUILD TRUST:

- We believe that we can more effectively advance human rights through our presence in, rather than absence from, countries with significant human rights challenges.
- We advocate for the rule of law, including consideration of international laws and norms.
- We respect the rights to freedom of expression and privacy on all of our online services.
- When we face requirements from governments to provide user data or remove content, we verify whether the government demands are valid, binding, and otherwise comply with the rule of law.

Learn More:

[Freedom of Expression Policy](#)

[Commitment to Human Rights](#)



TRUST WITH EACH OTHER

When making decisions, ask yourself:
does this improve how we work
together as One Microsoft?

The strongest contributions come from teams who trust each other—those that can be open, honest, and constructive with one another. It takes all of us working together to cultivate an atmosphere of mutual respect, inclusion, and collaboration.

FOSTER DIVERSITY AND INCLUSION

CONTRIBUTE TO A SAFE AND PRODUCTIVE WORKPLACE

AVOID CONFLICTS OF INTEREST



Foster Diversity and Inclusion

We work better together because of our differences, not despite them.

We believe that we best serve everyone on the planet and enrich our own culture through the diverse skills, experiences, and backgrounds that each of us brings to the company.

HOW WE BUILD TRUST:

- We provide equal employment opportunities to all qualified candidates and employees.
- We do not discriminate based on age, ancestry, color, family or medical care leave, gender identity or expression, genetic information, marital status, medical condition, national origin, physical or mental disability, political affiliation, protected veteran status, race, religion, sex (including pregnancy), sexual orientation, or any other characteristic protected by applicable laws, regulations, and ordinances.
- We are committed to hiring people with disabilities and provide reasonable accommodations to qualified employees.
- We examine our unconscious biases and take steps to create an inclusive culture that makes every employee feel welcome.

Learn More:

[Equal Employment Opportunity Policy](#)
[Global Diversity and Inclusion](#)





Contribute to a Safe and Productive Workplace

We maintain a work environment that empowers everyone to do their best work.

A safe workplace inspires trust and allows us all to contribute and succeed. Discrimination, harassment, and unsafe working conditions diminish what we can achieve together.

HOW WE BUILD TRUST:

- We treat others with respect and do not tolerate harassment or discrimination.
- We integrate sound safety and health practices into our operations and comply with workplace safety regulations.
- We resolve problems respectfully, and never resort to acts or threats of violence.
- We do not work under the influence of drugs or alcohol.

Learn More:

- [Anti-Harassment and Discrimination Policy](#)
[Entertainment Policy](#)
[Workplace Violence Policy](#)
[Drug-free Workplace Policy](#)

Avoid Conflicts of Interest

We make good decisions for our teams, our work, and for Microsoft.

Conflicts of interest can arise when our personal relationships or financial interests overlap with our job responsibilities. If we don't navigate potential conflicts of interest carefully, these situations can impact the decisions we make, erode trust within teams, and harm the Company's reputation.

HOW WE BUILD TRUST:

- We act in the best interests of Microsoft.
- We avoid situations where a personal relationship or financial interest in another company might influence how we make decisions in our jobs.
- We understand that a conflict of interest can exist even if we are convinced that our decisions will not be affected by the outside relationship.
- When conflicts of interest arise, we disclose them and get advice or approval.
- Before taking on outside work, we ensure that the work does not harm Microsoft's business interests or break any employee agreements we have signed.

Learn More:

[Conflicts of Interest Policy](#)

[Employment Outside Microsoft Policy](#)



TRUST

WITH OUR INVESTORS & THE PUBLIC



When making decisions, ask yourself: does this strengthen or harm Microsoft's reputation with investors and the public?

Our investors must have confidence that we will create value for them in a responsible and thoughtful way. Earn their trust by protecting our assets and information, accurately stating where we are headed as a company, and honestly communicating with them and with the public.

DON'T TRADE ON INSIDE INFORMATION

KEEP ACCURATE RECORDS AND CONTRACTS

COMMUNICATE ACCURATELY TO THE PUBLIC

SAFEGUARD MICROSOFT'S RESOURCES

PROTECT CONFIDENTIAL INFORMATION & INTELLECTUAL PROPERTY

Don't Trade on Inside Information

We maintain trust with our investors and the public by respecting financial laws, which means we do not trade based on material nonpublic information.

In our work, we may become aware of material, nonpublic information about Microsoft or companies we do business with. Information is "material" if a reasonable investor would consider it important in deciding whether to buy or sell that company's securities. Information is "nonpublic" if it has not been broadly communicated to the investing public.

Trading Microsoft stock or the stock of any other company based on this information not only breaks trust with our investors and the public, but is also illegal, violates company policy, and is unfair to other investors.

HOW WE BUILD TRUST:

- We never buy or sell any securities based on material, nonpublic information.
- We do not give someone else (for example, a friend, spouse, or broker) a "tip" regarding material, non-public information.
- We do not recommend or suggest that anyone else trade in the securities of any company based on material nonpublic information, even if we are not sharing the information itself.
- We consult with CELA before buying or selling public securities where we have questions as to whether we may be in possession of material nonpublic information.

Learn More:

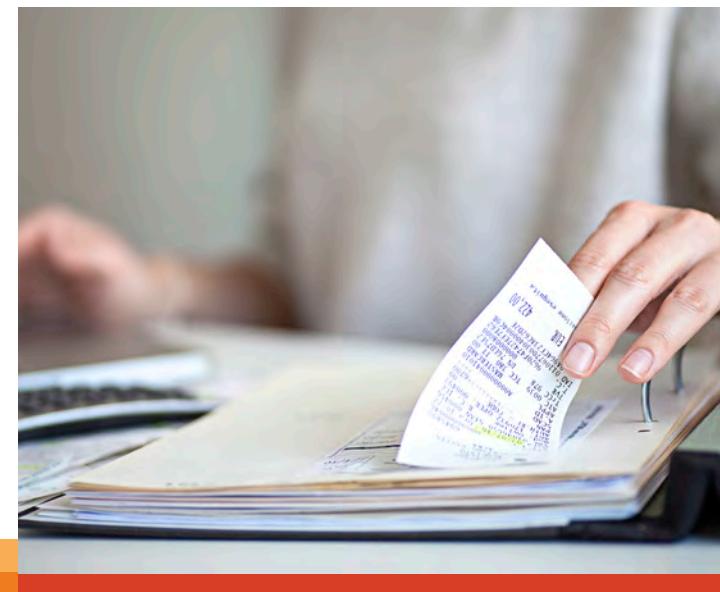
[Insider Trading Policy](#)

[Restricted Trading Window Policy](#)

Keep Accurate Records and Contracts

Our records are clear, accurate, and complete.

Investors rely on accurate and easily comprehensible information to understand our financial results and where we are headed as a company, and to have confidence in that direction. Keeping accurate records is critical to maintaining investors' trust, making good business decisions, and meeting our regulatory obligations as a public company.



HOW WE BUILD TRUST:

- We honestly and accurately record and report financial transactions and business information, following applicable laws, regulations, and accounting practices.
- We are transparent about our commitments to our partners and customers, and our written contracts reflect the actual economics of the deal.
- We don't make side agreements or other "off-the-book" arrangements.
- We use standard agreements and contracting processes, or get approval for custom terms.
- We execute financial transactions only with appropriate authorization, and record them in compliance with Microsoft's accounting practices.
- The CEO, CFO, Corporate Controller and other employees in the finance organization comply with the Finance Code of Professional Conduct.
- When we retain and dispose of documents, we follow established corporate retention requirements that meet our legal obligations and long term business needs.

Learn More:

[Finance Code of Professional Conduct](#)

[Custom and Side Agreements Policy](#)

[Document Retention Policy](#)

Communicate Accurately to the Public

Our public statements and communications are honest and not misleading.

What we say and how we say it matters. We will win and preserve the trust of our investors and the public only if they know they can rely on what we tell them.

HOW WE BUILD TRUST:

- We make full, accurate, and timely financial disclosures in reports and documents we submit to the U.S. Securities and Exchange Commission and in other public statements.
- We listen carefully to feedback and questions from investors and other stakeholders.
- We do not speak on behalf of the company unless authorized to do so; we direct analyst and media inquiries to Investor Relations or Public Relations.
- We make sure that any communications about our products and services are honest and accurate.
- If we endorse our products and services on social media, we make our company affiliation clear and state our honest opinion or belief about the endorsed product or service.
- Our advertising and promotional material are accurate and free from false claims.

Learn More:

[Financial Information Disclosure Policy](#)

[Social Media Guidelines](#)

[Public Advocacy Policy](#)



Safeguard Microsoft's Resources

We are responsible stewards of Microsoft's resources.

We use company resources and money to do our jobs every day. These resources belong to Microsoft; we owe it to our investors to use them responsibly and in ways that preserve trust and add value.



HOW WE BUILD TRUST:

- We spend Microsoft's funds wisely, and guard against waste and abuse.
- We exercise good judgment when using company-provided technology resources, and use them for personal reasons only if it does not interfere with our job responsibilities or harm our work environment.
- We use our corporate accounts and services, not personal accounts or services, for business correspondence and data.
- We understand that business-related data is Microsoft's property, and that it may be accessed, preserved, and reviewed in accordance with our policies and applicable laws.

Learn More:

[Responsible Use of Technology Policy](#)
[Expense Policy](#)

Protect Confidential Information & Intellectual Property

We protect and respect the business value of information and ideas, whether they belong to Microsoft or another company.

We might lose our competitive advantage if we disclose Microsoft's confidential information. We lose trust if we disclose confidential information we learn from the companies we do business with. Protecting information and ideas, whether our own or those of others, is crucial to our business success and builds our reputation as a trustworthy partner.

HOW WE BUILD TRUST:

- We use best practices to protect access to confidential information, and avoid discussing it in common spaces, or with colleagues who don't need to know it.
- We do not use confidential information for non-Microsoft business use, and we maintain confidentiality even if we stop working for Microsoft.
- We preserve Microsoft's own intellectual property rights through copyrights, trademarks, and other forms of intellectual property that protect the value of our innovation.
- We respect the confidentiality and intellectual property rights of others, and do not use others' confidential information without authorization.
- We do not use or copy third-party copyrighted materials, like software, graphics, videos, and music, without a license or permission from CELA.

Learn More:

[Confidential Information Policy](#)
[Copyright Policy](#)

TRUST WITH OUR REPRESENTATIVES



**When making decisions, ask yourself:
will this strengthen our long-term
working relationship with our
representatives and customers?**

We hold ourselves to high ethical standards, and we expect our representatives, who are the partners, vendors, consultants, and other companies who work on our behalf, to meet the standards we set for ourselves. We earn trust with our representatives when we return value to them, and don't ask them to do anything we would not do ourselves.

USE TRUSTWORTHY REPRESENTATIVES

TREAT GIFTS, HOSPITALITY & TRAVEL RESPONSIBLY

CHOOSE SUPPLIERS WITH INTEGRITY

Use Trustworthy Representatives

We use honest, ethical representatives who commit to doing business ethically when working on our behalf.

Our business relies on a large network of representatives—such as partners, vendors, and consultants—for success. Their actions reflect on our company's reputation as much as our own. When our representatives do business with integrity, we retain and strengthen the trust we've established with our customers and the public.

HOW WE BUILD TRUST:

- We understand our representatives' qualifications and reputation before we engage them to work on our behalf.
- We understand the reasons for including a particular representative in a deal or transaction, and only do so where it's appropriate.
- We cultivate trust with our representatives and never ask or suggest that they do things that are not allowed under the law or our policies.
- We do not pressure partners or resellers to place orders for products or services they do not want or need, or retaliate against them for refusing to do so.
- We report signs that a representative could be engaging in corrupt or unethical behavior while representing Microsoft.

Learn More:

[Trustworthy Representative Policy](#)

[Ethical Sales Policy](#)





Treat Gifts, Hospitality, & Travel Responsibly

We demonstrate sound judgment and moderation when exchanging business courtesies.

Giving and receiving gifts, hospitality and travel can build strong working relationships and goodwill between Microsoft and those we do business with. But gifts, meals, or trips that are extravagant or lack transparency or a legitimate purpose may be viewed as bribes or as simply inappropriate. These things erode trust and harm our business.

HOW WE BUILD TRUST:

- We develop positive relationships free of corruption and commercial bribery.
- When we offer or accept gifts, hospitality, or travel, we make sure they are reasonable, appropriate, and have a legitimate business purpose.
- We never give or accept cash.
- We do not solicit gifts, hospitality or travel from third parties, or put them in a position where they feel obligated to provide something in order to do business with us.
- We don't ask a representative, like a partner or supplier, to give gifts, hospitality, or travel on our behalf.

Learn More:

- [Giving Gifts, Hospitality & Travel to Government Officials Policy](#)
[Giving Gifts, Hospitality & Travel to Commercial Recipients Policy](#)
[Accepting Gifts, Hospitality & Travel Policy](#)

Choose Suppliers with Integrity

We rely on our supplier relationships for our success.

To achieve our mission, we need suppliers that are as committed as we are to building trust with our customers, that will do great work, and that will follow the law.

HOW WE BUILD TRUST:

- We select the best suppliers for the job, by carefully considering their proven track record, reputation for integrity, and other merits—not based on favoritism.
- We work to eliminate child labor, human trafficking, and other labor abuses in our supply chain.

Learn More:

[Supplier Contracting Policy](#)

[Procurement Policy](#)



Upholding These Standards

Employees' Responsibilities

You are expected to uphold these Standards, Microsoft policies, and the law.

THIS MEANS YOU MUST:

- Read, understand, and comply with these Standards, and the policies, laws, and regulations that apply to your job.
- Speak up when you see possible violations of the Standards, Microsoft policies, and legal and regulatory requirements.
- Be truthful, and cooperate fully in any internal investigations. Do not conceal or destroy information.
- Complete training on the Standards, and attest that you understand and commit to comply with the Standards.

Failing to read or attest to the Standards does not excuse you from these responsibilities.

Oversight

Microsoft's Standards of Business Conduct and its Ethics and Compliance Program are endorsed by and have the full support of Microsoft's Board of Directors. The Board of Directors and management is responsible for overseeing the Ethics and Compliance Program and compliance with these Standards.

Applicability

The Standards apply to all Microsoft "employees," which means its Board of Directors, and all employees, directors and executive officers of Microsoft. When we refer to "Microsoft" we mean Microsoft Corporation and all its subsidiaries and affiliates in which it directly or indirectly owns more than 50% of the voting controls.

Enforcement & Waivers

These Standards are important to us. Violation of these Standards may result in disciplinary action, up to and including termination of employment.

Only the Board of Directors may waive a provision of the Standards for a director or executive officer. Any waiver that is granted to a director or executive officer will be publicly disclosed as required by NASDAQ listing requirements and applicable laws, rules and regulations.





Reporting Options



Email: buscond@microsoft.com



Phone: 1-877-320-6738 or
International Collect +1-720-904-6844



Web: www.microsoftintegrity.com



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By Mail:

Office of Legal Compliance

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One Microsoft Way
Redmond, WA 98052
United States



This booklet was produced at an Envirostars Five-Star rated facility. Envirostars is a Washington State program that certifies businesses for their efforts in preventing pollution and reducing hazardous waste.