



Palo Alto Networks Code of Business Conduct and Ethics

Effective as of August 20, 2020

A Message About Ethics and Compliance from our CEO and Chairman

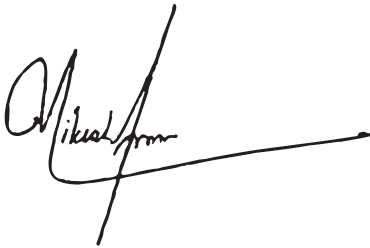
Hello Team:

Palo Alto Networks is committed to conducting business with the highest degree of honesty and integrity wherever we operate. I know we're moving fast and want to remain agile, but we must never cut corners or facilitate business unethically. We strive to foster an environment that contributes to individual and company success by consistently applying high ethical standards and respect to all our global business relationships and endeavors. Engaging in any deceptive, misleading, illegal or unethical business practices would reflect unfavorably on Palo Alto Networks and its products, so we must never engage in such behavior. What we do is important, and we must also be mindful of how we do it in order to be the cybersecurity partner of choice.

Adherence to these principles and our corporate values is essential to Palo Alto Networks' efforts to gain and keep the confidence and support of our customers, partners, shareholders and the public at large. Our Code of Business Conduct and Ethics documents our Company's fundamental values and confirms our commitment to honesty and integrity in all business interactions. You are critical to our success. Not only do we expect you to do the right thing, we need your help to ensure that others with whom we do business do the same. Remember, there is an ethics hotline that allows you to report behavior that is inconsistent with our Code, anonymously if you'd like, or you can contact the Ethics and Compliance team. If you see something suspicious, speak up. We want to know about it, and we prohibit retaliation against anyone who reports a potential violation in good faith.

Thank you.

Go Palo Alto Networks!

A handwritten signature in black ink, appearing to read "Nikesh Arora", with a long horizontal stroke extending to the right.

Nikesh Arora
CEO and Chairman
Palo Alto Networks

Table of Contents

I.	Introduction.....	4
II.	Standards of Conduct.....	4
III.	Compliance with Laws, Rules and Regulations.....	4
IV.	Insider Trading.....	4
V.	Conflicts of Interest.....	4
VI.	Corporate Opportunities.....	5
VII.	No Loans to Directors or Officers.....	5
VIII.	Fair Dealing.....	6
IX.	Antitrust and Fair Competition Laws.....	6
X.	Conflict Minerals.....	6
XI.	Customer Relationships.....	6
XII.	Supplier Relationships.....	6
XIII.	Export Controls.....	6
XIV.	Gifts and Entertainment.....	6
XV.	Anti-Bribery & Corruption.....	7
XVI.	Government Business.....	7
XVII.	Political Contributions.....	7
XVIII.	Anti-Money Laundering Compliance.....	7
XIX.	Protection and Proper Use of Company Assets.....	8
XX.	Use of Company Funds.....	8
XXI.	Procurement Procedures.....	8
XXII.	Business Expenses.....	8
XXIII.	Use of Computers and Other Equipment.....	8
XXIV.	Use of Software.....	8
XXV.	Use of Electronic Communications.....	8
XXVI.	Confidentiality.....	9
XXVII.	Protection of Personal Data.....	9
XXVIII.	Recordkeeping.....	9
XXIX.	Records on Legal Hold.....	9
XXX.	Disclosure.....	9
XXXI.	Outside Communications.....	10
XXXII.	Inclusion and Diversity.....	10
XXXIII.	Discrimination and Harassment.....	10
XXXIV.	Health and Safety.....	10
XXXV.	Human Rights.....	10
XXXVI.	Compliance Standards and Procedures.....	10
	(a) Designated Ethics Officer.....	11
	(b) Seeking Guidance.....	11
	(c) Reporting Violations.....	11
	(d) No Retaliation.....	11
	(e) Investigations.....	11
	(f) Discipline/Penalties.....	11
XXXVII.	General Compliance Guidelines.....	12
XXXVIII.	Amendment, Modification and Waiver.....	12
	CODE OF ETHICS FOR CEO AND SENIOR FINANCIAL OFFICERS.....	12

I. Introduction

This Code of Business Conduct and Ethics (the “Code of Conduct”) summarizes the ethical standards and key policies that guide the business conduct of the directors, officers and employees of Palo Alto Networks, Inc. and its subsidiaries, affiliates and related entities (the “Company”).

The purpose of this Code of Conduct is to promote ethical conduct and deter wrongdoing. The policies outlined in this Code of Conduct are designed to ensure that the Company’s employees, including its officers (collectively referred to herein as “employees”), and members of its board of directors (“directors”) act in accordance with not only the letter but also the spirit of the laws and regulations that apply to the Company’s business. In addition to being bound by all other provisions of this Code of Conduct, the CEO and senior financial officers are subject to the Code of Ethics for CEO and Senior Financial Officers included in this Code of Conduct. The Company expects its employees and directors to exercise good judgment to uphold these standards in their day-to-day activities and to comply with all applicable policies and procedures in the course of their relationship with the Company.

Employees and directors are expected to read the policies set forth, or referenced, in this Code of Conduct and ensure that they understand and comply with them. All employees and directors are required to abide by the Code of Conduct. Employees are expected to communicate requirements outlined in this code and best practices to the Company’s agents, representatives, contractors and consultants with whom they work to ensure that they too conduct themselves appropriately when doing business on the Company’s behalf.

The Code of Conduct does not cover every issue that may arise, but it provides general guidelines for exercising good judgment. Employees and directors should refer to the Company’s other policies and procedures for implementing the general principles set forth below. Any questions about the Code of Conduct or the appropriate course of conduct in a particular situation should be directed to the Company’s Global Ethics and Compliance Team (compliance@paloaltonetworks.com). Any violations of laws, rules, regulations or this Code of Conduct should be reported immediately, as described in this Code of Conduct. The Company will not allow retaliation against an employee or director for such a report made in good faith. Employees and directors who violate this Code of Conduct may be subject to disciplinary action up to and including termination of employment.

II. Standards of Conduct

The Company expects all employees and directors to act with the highest standards of honesty and ethical conduct. The Company considers honest conduct to be conduct that is free from fraud or deception and is characterized by integrity. The Company considers ethical conduct to be conduct conforming to accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, as discussed in Section V.

III. Compliance with Laws, Rules and Regulations

Employees and directors must comply, both in letter and spirit, with all laws, rules and regulations applicable to the Company and its business, as well as applicable Company policies and procedures. Each employee and director must acquire appropriate knowledge of the legal requirements relating to his or her duties sufficient to enable him or her to recognize potential problems and to know when to seek advice when they become aware of actions that are inconsistent with this Code. Violations of laws, rules and regulations may subject the violator to individual criminal or civil liability, as well as to discipline in accordance with local law. Any questions as to the applicability of any law, rule or regulation may be directed to the Company’s Legal Department.

IV. Insider Trading

Buying or selling stock, or telling others to buy or sell stock, on the basis of material, non-public information is called “insider trading” and is illegal. The purpose of the Company’s insider trading policy is to establish guidelines to ensure that all employees and directors comply with laws prohibiting insider trading. No employee or director in possession of material, non-public information may trade the Company’s securities (or advise others to trade) from the time they obtain such information until after adequate public disclosure of the information has been made. Anyone -- including employees and directors -- who knowingly trades Company securities while in possession of material, non-public information or who tips information to others will be subject to appropriate disciplinary action up to and including termination. Insider trading is also a crime.

Employees and directors also may not trade in the shares of other companies about which they learn material, non-public information through the course of their employment or service with the Company, nor may advise others to trade based on such non-public information.

Please review the Company’s Insider Trading Policy.

Any questions as to whether information is material or has been adequately disclosed should be directed to the Company’s General Counsel. Consult the Legal Department if you have any questions regarding insider trading.

V. Conflicts of Interest

A. Personal Conflicts of Interest

A “conflict of interest” occurs when a person’s private interest interferes in any way—or even appears to interfere—with the best interests of the Company as a whole.

A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or director, or a member of his or her family, receives improper

personal benefits as a result of his or her position with the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

It is not possible to identify every potential conflict of interest, but the following are some representative examples of potential conflicts of interest:

- Holding a significant financial investment in an entity that does business or seeks to do business with the Company;
- Taking for your personal advantage or benefit corporate opportunities discovered in the course of your employment or presented to you as a result of your position with Company;
- Conducting Company business with related parties, such as a family member or person sharing your household, or directing business to entities owned or managed by related parties or close friends;
- Giving or receiving gifts or hospitality from any outside entity that does business or seeks to do business with the Company (other than infrequent and moderate business meals/entertainment or token or non-cash gifts);

Conflicts of interest are prohibited as a matter of Company policy. The mere existence of a relationship with outside firms, however, is not automatically prohibited. Nonetheless, conflicts of interest may not always be clear, so if a question arises, consult the Global Ethics and Compliance team (compliance@paloaltonetworks.com) or the Company's Audit Committee (where appropriate).

In certain exceptional circumstances, a situation involving a conflict of interest may be permitted. See the Conflicts of Interest Approvals and Waivers subsection below for more information.

B. Outside Directorships and Other Outside Activities

Although an employee's or director's activities outside the Company are not necessarily a conflict of interest, a conflict could arise depending upon the Company's relationship with the other party with whom the employee or director is involved. Outside activities may also be a conflict of interest if they cause, or are perceived to cause, an employee or director to choose between that interest and the interests of the Company.

An employee should not engage in any activity or work that interferes with his or her performance or responsibilities to the Company. In all cases in which an employee plans to sit on the board of directors of a profit-related organization or to begin an employment, business or consulting relationship with a profit-related organization, whether or not the employee will be compensated, the employee must obtain the appropriate approvals discussed below. In no circumstances, will such permission be granted to allow an employee to serve as a director of a competitor of the Company or to engage in activities that compete with the Company.

Employees are encouraged to serve as a director, trustee or officer of non-profit organizations in their individual capacity and on their own time, but they must obtain the appropriate approval to do so as a representative of the Company or notify the Company of the relationship where seeking Company support for that non-profit organization.

The guidelines in this Section VII are not applicable to those directors who do not also serve in management positions within the Company except that such directors are required to notify the board of directors prior to serving on the board of directors of any for-profit entity.

C. Conflict of Interest Approvals and Waivers

Employees must submit a Conflict of Interest Disclosure form (www.paloaltonetworks.com/coi) to obtain the appropriate level of approvals. Depending on the type of conflict disclosed, approvals may include the Global Ethics and Compliance team, the individual's direct manager, Chief Human Resources Officer, General Counsel, or a combination thereof, among others. In the case of the Chief Executive Officer, the Board of Directors must approve the disclosed conflicts.

Any employee or director who becomes aware of a conflict or a potential conflict, should report it immediately, as described in this Code of Conduct.

See Section XXXVIII regarding waivers of this Code of Conduct.

VI. Corporate Opportunities

Employees and directors are prohibited from:

- Personally taking for themselves, or their family members, opportunities that are discovered through the use of corporate property, information or position;
- Using corporate property, information or position for personal gain or for the gain of their family members; and
- Competing with the Company, during employment or while serving as a director for the Company.

In the interest of clarifying the definition of "Competing with the Company," if any member of the board of directors of the Company who is also a partner or employee of an entity that is a holder of the Company's common stock, or an employee of an entity that manages such an entity (each, a "Fund"), acquires knowledge of an opportunity of interest for both the Company and such Fund other than in connection with such individual's service as a member of the board of directors of the Company (including, if applicable, such board member acquiring such knowledge in such individual's capacity as a partner or employee of the Fund or the manager or general partner of a Fund), then, provided that such director has acted in good faith, such an event shall be deemed not to be "Competing with the Company" under this Section VI.

Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so in a legal and ethical manner arises.

VII. No Loans to Directors or Officers

It is the policy of the Company not to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or officer of the Company or their family members. Any questions about whether a loan has been made to a director or officer in violation of this policy should be directed to the Company's General Counsel.

VIII. Fair Dealing

The Company seeks to excel while operating fairly and honestly, never through unethical or illegal business practices. Each employee and director must deal fairly with the Company's customers, suppliers, competitors, third parties and employees. No employee or director may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

IX. Antitrust and Fair Competition Laws

The Company complies with all competition and anti-trust laws that protect and support fair and free competition and that prohibit agreements which unreasonably limit competition.

We comply with the spirit and letter of the laws by not agreeing with our competitors to fix prices or other terms, allocate territories or allocate customers (or by discussing such proposed activities). We don't make any agreements with our competitors on whether we will or will not bid on contracts. We also don't disclose our offered prices to our competitors.

X. Conflict Minerals

The Company believes in and supports international human rights. It is imperative to our Company that all of its suppliers uphold the same level of integrity and support for human rights around the world. As a result, the Company supports and complies with Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act that requires companies to disclose whether the products they manufacture or contract to manufacture contain conflict minerals that originated in the Democratic Republic of the Congo (DRC) or other Covered Countries. As a result, the Company has adopted a Conflict Minerals Policy, which addresses its policy statement, commitment and supplier expectations.

XI. Customer Relationships

Employees must act in a manner that creates value for the Company's customers and helps to build a relationship based upon trust. The Company and its employees have built up significant goodwill in the course of developing customer relationships. This goodwill is one of our most important assets, and Company employees must act to preserve and enhance the Company's reputation.

XII. Supplier Relationships

The Company's suppliers make significant contributions to the Company's success. To create an environment where the Company's suppliers have an incentive to work with the Company, suppliers must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. The Company's policy

is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. In selecting suppliers, the Company does not unlawfully discriminate and will treat all potential suppliers with respect and dignity. Further, the Company requires compliance with all procurement procedures, which in turn demand compliance with all applicable laws and procedures related to supplier relationships. A supplier to the Company is generally free to sell its products or services to any other party, including Company competitors. In some cases where the products or services have been designed, fabricated, or developed to the Company's specifications, the agreement between the parties may contain restrictions on sales that are consistent with applicable law. The Company believes all of its suppliers should be good corporate citizens and have the same values and social responsibility supported by Company. As a result, it endeavors to ensure its suppliers adhere to the Palo Alto Networks Supplier Code of Conduct, or a substantially similar code.

XIII. Export Controls

The Company requires compliance with laws and regulations governing export controls in both the United States and in the countries where the Company conducts its business, as well as import and other trade compliance laws. A number of countries maintain controls on the destinations to which products may be exported. Some of the strictest export controls are maintained by the United States against countries and certain identified individuals or entities that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute an export subject to control. Any questions about export control laws and regulations should be directed to the Company's Trade Compliance Team (trade@paloaltonetworks.com).

XIV. Gifts and Entertainment

Appropriate business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem may arise if:

- The receipt by one of our employees or directors of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that person's ability to make objective and fair business decisions on behalf of the Company; or
- The offering by one of our employees or directors of a gift or entertainment would appear to be an attempt to obtain business through improper means or to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

Employees and directors must use good judgment and ensure there is no violation of these principles. No gift or entertainment should be given or accepted by any Company employee, director, family member of an employee, director or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices and both the Company's and the applicable recipient or donor company policies, (3) is of reasonable value, (4) cannot be construed as a bribe or pay-off, (5) does not violate any laws or regulations (e.g., Foreign Corrupt Practices Act, UK Bribery Act, or any other local laws) and (6) is not one of a series of small gifts or entertainments that can be construed as a larger, expensive gift or entertainment expense. Any questions about whether any gifts or proposed gifts are appropriate or require pre-approval should be directed to the Global Ethics and Compliance team at compliance@paloaltonetworks.com. You should also review the Company's Anti-Corruption Policy and Gifts, Gratuities, and Kickbacks Policy regarding the specific conditions for gifts and entertainment.

XV. Anti-Bribery & Corruption

The FCPA, the Bribery Act, the Travel Act, 18 U.S.C. 201, the Convention and the laws and regulations of many other countries prohibit the corruption/bribery of public officials and bribery of private individuals. A bribe is any offer, promise, authorization, or payment of anything of value, made to an individual to induce that individual in any way, such as to misuse their official position, to violate an expectation that the individual will act impartially in good faith or in accordance with a position of trust, to obtain or retain business, direct business to another person, or secure any advantage. Bribes can be anything of value, of course including money, but also including entertainment and gifts no matter what the value. There is no minimum value for a violation to occur. Inducements that constitute forbidden bribes can occur in the public or private sector. In order to be legitimate, all provisions to public officials and private persons must be reasonable in value (not lavish or excessive), provided openly and transparently, and comply with local anti-corruption and anti-bribery laws.

This policy extends to indirect gifts made through agents and includes the use of personal funds. Employees and directors must obtain pre-approval from the Company's Global Ethics and Compliance team (compliance@paloaltonetworks.com) before providing anything of value to a government official or employee.

The foregoing does not apply to lawful personal political contributions, however, consult the Gifts, Gratuities and Kickbacks Policy for additional information. Additional information regarding the Foreign Corrupt Practices Act can be found in the Company's Anti-Corruption Policy.

XVI. Government Business

Employees and directors should understand that special requirements might apply when contracting with any United States or foreign governmental body (including national,

state, provincial, municipal, or other similar governmental divisions on local jurisdictions). Special care must be exercised in any government procurement setting because Government Officials including an officer, employee or consultant of a government or governmental department or agency, officer or employee of a state-owned enterprise or partially state-owned enterprise, political party or official, candidate for political office, officer or employee of a public international organization such as the World Health Organization or World Bank, or the spouse of immediate family members of any of the persons mentioned above ("Government Official") are obligated to follow specific codes of conduct and laws. Some key requirements for doing business with government (and private parties) are as follows:

- Accurately representing which Company products are covered by government contracts;
- Confirming that all submissions to the government, including pricing, is current, accurate, and complete;
- Not improperly soliciting or obtaining confidential information, such as sealed competitors' bids, from Government Officials prior to the award of a contract;
- Contacting present and former government personnel regarding employment and hiring present and former government personnel may only occur in compliance with applicable laws and regulations (and not before consulting and receiving written approval from the Company's Chief Financial Officer or General Counsel and the Human Resources Department); and
- Timely disclosing, in writing, to the agency's Office of the Inspector General and Contracting Officer of credible evidence of violations of federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations or the civil False Claims Act in connection with the award, performance, or closeout of a U.S. government prime contract or subcontract.

XVII. Political Contributions

It is the Company's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Company's Chief Compliance Officer or his/her designee. You should also consult the Company's Anti-Corruption Policy and be familiar with any local restrictions to ensure that any personal contributions do not conflict with those requirements.

XVIII. Anti-Money Laundering Compliance

Money laundering is concealment by criminals of the true origin and ownership of money obtained from their criminal activities by passing them through legitimate businesses. If successful, it allows them to maintain control over such money and ultimately to provide a legitimate cover for it.

The Company is committed to conducting business only with reputable clients and third parties engaged in legitimate business activities with funds derived from legitimate sources.

If you have any questions or concerns about the legitimacy of funds or sources of funds for any financial arrangements or transactions affecting our business, you should immediately obtain guidance from Legal or follow the Reporting Violations Guidelines in Section XXXVI(c).

XIX. Protection and Proper Use of Company Assets

Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. Employees and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes.

Company assets include, but are not limited to:

- financial assets and unpublished financial data and reports
- physical assets, supplies and other physical property
- equipment and facilities
- brand name and logo
- intellectual property and confidential/proprietary information, such as ideas, concepts, inventions, patents, trademarks, trade secrets, copyrights, business and marketing plans, engineering and manufacturing ideas, designs inventory
- all computer equipment, communication systems and our technology

Unauthorized use or distribution of company assets is a violation of Company policy.

XX. Use of Company Funds

The Company expects you to safeguard our financial resources and use company funds prudently and in accordance with proper procedures – like you would your own money. Always avoid waste and ensure that the Company gets proper value for any services or products it purchases.

XXI. Procurement Procedures

Follow our procurement procedures and only engage in business transactions and expenditures with proper authority and with an appropriate, written legal arrangement in place.

XXII. Business Expenses

You may only incur and seek reimbursement for your legitimate business expenses with proper supporting documentation incurred in accordance with the Company Travel and Expense Policy and other applicable Company policies.

XXIII. Use of Computers and Other Equipment

The Company strives to furnish employees with the equipment necessary to efficiently and effectively perform their jobs. Employees must care for that equipment and use it responsibly and only for Company business purposes. If employees use Company equipment at their home or off site, precautions must be taken to protect such Company equipment from theft or damage. Employees must immediately return all Company equipment when their employment relationship with the Company ends. While computers and other electronic devices are made accessible to employees to assist them with performing their jobs and to promote Company interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and will remain the sole and exclusive property of the Company.

Employees should not maintain any expectation of privacy with respect to any electronic information stored on Company equipment or electronic communications made using Company equipment and should consult Company policy regarding acceptable use of company resources for further details.

XXIV. Use of Software

All software used by employees and directors to conduct Company business must be appropriately licensed. Employees and directors should never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose the employee, director and the Company to potential civil and criminal liability. The Company's information technology department may inspect Company computers periodically to verify that only approved and licensed software has been installed, to the extent permitted by law. Any non-licensed/supported software will be removed.

XXV. Use of Electronic Communications

Employees and directors must use electronic communication devices in a legal, ethical, and appropriate manner. Electronic communications devices include computers, e-mail, connections to the internet, intranet and extranet and any other public or private networks accessed from Company owned devices or personal devices accessing corporate resources, voice mail, video conferencing, facsimiles, telephones or any other future types of electronic communication. Employees and directors should not post or discuss confidential information concerning Company products or business on the internet. It is not possible to identify every standard and rule applicable to the use of electronic communications devices. Employees and directors are

therefore encouraged to use sound judgment whenever using any feature of the Company's communications systems and consult the External Communications Policy and Social Media Guidelines for additional information.

XXVI. Confidentiality

Employees and directors should maintain the confidentiality of information entrusted to them by their local employer, the Company or its affiliates, customers, partners, distributors, suppliers, third parties and other employees except when disclosure is specifically authorized by the Company's Chief Executive Officer, Chief Financial Officer or General Counsel or required by applicable law.

Confidential information includes non-public information that might be of use to competitors, or harmful to the Company or its affiliates, customers, partners, distributors and suppliers if disclosed. Any questions about whether information is confidential should be directed to the Company's Legal Department or compliance@paloaltonetworks.com. Employees must also adhere to the Palo Alto Networks applicable privacy policies.

XXVII. Protection of Personal Data

The Company is committed to protecting the security and privacy of the data people entrust to us. This includes the data provided by the Company's employees, as well as information the Company receives from its customers, suppliers and other third parties with whom it does business.

Each of us shares a responsibility to protect the privacy and security of any personal information collected, stored, processed, transmitted, shared or disposed by the Company, and to do so in accordance with all applicable data protection and privacy laws and regulations.

Personal information requires special attention. Personal information generally is any information that alone or in combination with other information identifies an individual. It includes the data contained in our personnel records, medical records and credit or banking information or personal information as it relates to our customers' details and data. Each of us has a responsibility not to share personal information with others who do not have a legitimate and authorized "need to know." In all cases, employees should take appropriate precautions to safeguard the privacy of the Company's confidential information and personal information, as well as all such material with which the Company has been entrusted.

XXVIII. Recordkeeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the transactions and matters to which they relate and must conform both to applicable legal requirements and to the Company's system of internal

controls. All assets of the Company must be carefully and properly accounted for. Similarly, all time and expense/cost records and reports must be accurate. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

Employees must comply with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with the Company's document retention policies. Any questions about these policies should be directed to recordsretention@paloaltonetworks.com or compliance@paloaltonetworks.com, as appropriate. Employees should also consult the Company's Anti-Corruption Policy.

XXIX. Records on Legal Hold

A legal hold suspends the Company's document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The General Counsel or designated Legal Department attorney determines and identifies what types of Company records or documents are required to be placed under a legal hold and will notify employees and directors if a legal hold is placed on records for which they are responsible. Employees and directors must not destroy, alter or modify records or supporting documents that have been placed under a legal hold under any circumstances. A legal hold remains effective until it is officially released in writing by the General Counsel or designated Legal Department attorney. If an employee or director is unsure whether a document has been placed under a legal hold, the employee or director should preserve and protect that document and ask the Legal Department.

XXX. Disclosure

The information in the Company's public communications, including filings with the Securities and Exchange Commission, must be full, fair, accurate, timely and understandable. All employees and directors are responsible for acting in furtherance of this policy. In particular, each employee and director is responsible for complying with the Company's disclosure controls and procedures and internal controls for financial reporting through the appropriate channels, as established in the reporting section of this Code of Conduct. Any questions concerning the Company's disclosure controls and procedures and internal controls for financial reporting should be directed to the Company's Chief Financial Officer or General Counsel, as appropriate.

Anyone that believes that questionable accounting or auditing conduct or practices have occurred or are occurring should follow the Reporting section of this Code, or direct questions to their supervisors or the Legal Department.

XXXI. Outside Communications

The Company has established specific policies regarding who may communicate information to the public, the press and the financial analyst communities:

- The Company's Chief Executive Officer, Chief Financial Officer and investor relations personnel are official spokespeople for financial matters.
- The Company's Chief Executive Officer, Chief Marketing Officer, and corporate communications personnel are official spokespeople for public comment, press, marketing, technical and other such information.
- All Company related communications made on behalf of the Company to public audiences, including formal communications and presentations made to investors, customers or the press, require prior approval in accordance with the Company's established policies for such communications. Such approval includes review by investor relations or corporate communications personnel, as applicable, with final review by the Company's Chief Executive Officer or Chief Financial Officer, who will ensure that all necessary review is undertaken.

These designees for such communications are the only people who may communicate externally on behalf of the Company. Employees and directors should refer all inquiries or calls from the press, from shareholders or from financial analysts to the investor relations department or the Company's Chief Financial Officer, who will see that the inquiry is directed to the appropriate authority within the Company.

Employees and directors may not publish or make public statements outside the scope of employment with or service to the Company that might be perceived or construed as attributable to the Company without preapproval from the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, as appropriate. Any such statement must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company. Consult the External Communication Policy for additional information.

XXXII. Inclusion and Diversity

The Company promotes and supports a diverse workforce at all levels of the Company. It is the Company's belief that creating a work environment that enables it to attract, retain, and fully engage diverse talents leads to enhanced innovation and creativity in its products and services. As a result, the Company is an equal opportunity employer and bases its decisions on merit, experience, and potential ensuring opportunities for all qualified individuals without regard to race, color, creed, religion, sex, national origin, ancestry, age, physical or mental disability, sexual orientation, gender identity or expression, marital status, pregnancy, childbirth or related individual conditions, medical conditions, military or veteran status, genetic information or any other characteristic protected by applicable law.

XXXIII. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to ensuring mutual respect and dignity in all aspects of employment and will not tolerate unlawful discrimination or harassment of any kind. Examples include derogatory comments or adverse employment actions based on race, color, creed, age, sex, gender, gender expression, gender identity, religion, religious creed, national origin, ancestry, marital status, family status, political belief, sexual orientation, physical or mental disability, and medical condition. All employees are responsible for understanding all applicable discrimination and harassment laws and Company policies. Employees should always use common sense and respect for others.

XXXIV. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees shall report to work in a condition appropriate to perform their duties, free from the influence of illegal drugs or alcohol. The use or possession of illegal drugs in the workplace will not be tolerated.

XXXV. Human Rights

The Company supports the United Nations Global Compact and the protection of internationally proclaimed human rights and labor standards. It applies to all workers including temporary, migrant, student, contract, direct employees and any other type of worker. To that end, the Company ensures the following labor standards: 1) strictly prohibiting human trafficking; 2) ensuring all employment or services are freely chosen; 3) strictly prohibiting child labor; 4) ensuring workweeks are not excessive and in compliance with local law; 5) compensation is paid in accordance with local law; 6) ensuring there is no harsh or inhumane treatment of its workers; 7) ensuring a workforce free of harassment and unlawful discrimination; 8) in conformance with local law, all workers shall be provided freedom of association.

XXXVI. Compliance Standards and Procedures

No code of conduct and ethics can replace the thoughtful and prudent behavior of an ethical employee or director or provide definitive answers to all questions. Since the Company cannot anticipate every potential situation, certain policies and procedures have been put in place to help employees and directors approach questions or problems as they arise.

(a) Designated Compliance Officer

The Company's General Counsel has been designated as the Company's Chief Compliance Officer with responsibility for overseeing and monitoring compliance with the Code of Conduct. The Chief Compliance Officer reports directly to the Chief Executive Officer with respect to these matters and he/she, or his/her designee, also will make periodic reports to the Company's Audit Committee regarding the implementation and effectiveness of this Code of Conduct as well as the policies and procedures put in place to ensure compliance with the Code of Conduct.

(b) Seeking Guidance

Employees and directors are encouraged to and may always seek guidance from and direct questions to supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code of Conduct should be brought to the attention of the Company's Global Ethics and Compliance team compliance@paloaltonetworks.com, while concerns or suspected violations should be handled according to the procedures in the Reporting Violations section below.

(c) Reporting Violations

In order to foster an ethical environment and maintain our commitment to compliance with our Code and the law, we encourage all employees to speak up, ask questions, and raise concerns promptly about any situation that may violate our Code of Conduct or applicable policies. If an employee or director knows of or suspects a violation of the Code of Conduct, or improper or illegal conduct, he or she should immediately raise it through an appropriate and available channel. The Company provides many alternative channels to foster an environment where employees feel comfortable raising any such concerns, including the hotline and website.

Because employees often feel most comfortable raising matters to their local leadership, the Company strongly encourages all employees to promptly bring any suspected or known violations of the Code of Conduct to the attention of his or her local supervisor or any member of local management, as appropriate. Alternatively, employees should feel free to raise such matters to the People Team, the Global Ethics and Compliance team, or the Chief Compliance Officer, as permitted by applicable law.

Anyone who believes in good faith that banking, accounting, finance, internal accounting controls or auditing practice, bribery or anti-corruption, or antitrust/competition violations or practices have occurred or are occurring may also make a report to any of the following: Chairman of the Board, Chair of the Audit Committee, the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, by sending a letter to the Company's Headquarters address listed on the website or by contacting EthicsPoint at the contact information set forth below. In all circumstances, the employee is encouraged to share his or her identity when reporting, as it will help the Company conduct the most thorough investigation possible, because it is more difficult to thoroughly investigate anonymous reports. However, if

the employee is uncomfortable doing so, the employee may report anonymously and, if the situation warrants or requires it, the reporting person's identity will be kept anonymous to the extent legally permitted and practical.

In addition, employees may make a report via a third-party hosted confidential website at www.paloaltonetworks.ethicspoint.com, or by calling 1-855-266-7042 in the United States or, for employees outside the United States, at the phone numbers listed at www.paloaltonetworks.ethicspoint.com. Because the manner in which reports may be made varies from country to country, the hotline and website will give further instructions on how and to whom to report a particular concern. If an employee is calling about a matter that should be handled locally in accordance with local legal requirements, the hotline will direct the caller back to local management. Nothing in the Code should be read to prohibit an employee from exercising any lawful right to report concerns, make lawful disclosures, or communicate with any governmental authority about conduct believed to violate laws or regulations.

(d) No Retaliation

Any employee or director who observes possible unethical or illegal conduct (including retaliation) is encouraged to report his or her concerns, according to the process established above. The Company will not tolerate reprisal. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or suspected violation of law, this Code of Conduct or other applicable Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Any employees involved in retaliation will be subject to serious disciplinary action by their local employer in accordance with applicable law.

(e) Investigations

Reported violations will be promptly investigated consistent with local requirements. All reports will be treated confidentially, to the extent permitted by law and the need to conduct an appropriate investigation. It is imperative that the person reporting the violation not attempt to conduct an investigation on his or her own to ensure that the proper and necessary steps are followed. However, employees and directors are expected to cooperate fully with any investigation made by the Company into reported violations. Additional information regarding investigations can be found in the Whistleblower Policy located on the intranet.

(f) Discipline/Penalties

Employees and directors who violate the laws or regulations governing the Company's business, this Code of Conduct, or any other Company policy, procedure or requirement may be subject to disciplinary action, up to and including termination, consistent with applicable law. Employees and directors who have knowledge of a violation and fail to move promptly to report or correct it, or who direct or approve violations, may also be subject to disciplinary action, up to and including termination, consistent with applicable law.

Furthermore, violations of some provisions of this Code of Conduct are illegal and may subject the employee or director to civil and criminal liability.

XXXVII. General Compliance Guidelines

Employees and directors must all work to ensure the policies and procedures of this Code of Conduct are upheld. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure to understand all the facts. To reach the right solutions, employees, directors and the Company must be as fully informed as possible.
- Ask: What specifically am I being asked to do? Does it seem unethical or improper? This will enable the employee to focus on the specific question, and the alternatives the employee has. Use good judgment and common sense; if something seems unethical or improper, follow up on it through the appropriate channels.
- The employee should clarify his or her responsibility and role. In most situations, there is shared responsibility. It may help to discuss the problem with the appropriate supervisors, managers or compliance personnel and seek clarification.
- Direct questions to the appropriate manager or member of the Global Ethics and Compliance team or your local Human Resources representative. This is the basic guidance for all situations. In many cases, a manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is the manager's responsibility to help solve problems and be open to listening to an employee's questions or concerns.
- Seek help from Company resources. If an employee does not feel comfortable approaching his or her manager with a question, the employee should discuss it with his or her local Human Resources representative or email compliance@paloaltonetworks.com.
- Always "ask first, act later" when confronted with an ethical issue: If the employee is unsure of what to do in any situation, seek guidance before acting.

XXXVIII. Amendment, Modification and Waiver

This Code of Conduct may be amended or modified by the Company's Board of Directors or a committee of the Board of Directors. Except for conflict of interest transactions that are required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act of 1933, any amendment or waiver of this Code of Conduct for a director, executive officer or any financial or accounting officer at

the level of the principal accounting officer or controller or above, may be made only by the Board of Directors, and must be promptly disclosed to stockholders if and as required by applicable law or the rules of the share exchange on which the Company's shares are traded. Waivers with respect to other employees or applicable contractors may be made only by the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, or his or her designee(s), as applicable. Conflict of Interest waivers and approvals with respect to other employees or applicable contractors may be made in accordance with the approval guidelines set forth in Section V of this Code, as approved by the General Counsel. Any waiver of this Code of Conduct with respect to a conflict of interest transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act of 1933 must be approved or ratified by the Audit Committee in accordance with the Company's Policy and Procedures with Respect to Related Person Transactions.

CODE OF ETHICS FOR CEO AND SENIOR FINANCIAL OFFICERS

In addition to being bound by all other provisions of this Code of Conduct, the CEO and senior financial officers are subject to the following additional specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC and in other public communications made by the Company. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Disclosure Committee in fulfilling its responsibilities as specified in the Company's Disclosure Committee Charter.
2. The CEO and each senior financial officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
3. The CEO and each senior financial officer shall promptly bring to the attention of the Audit Committee and the General Counsel, Legal Department or CEO any information such officer may have concerning any violation of the Code of Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel, Legal Department or CEO and to the Audit Committee any information such officer may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.
5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Conduct or of these additional procedures by the CEO and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote

accountability for adherence to the Code of Conduct and to these additional procedures, and shall include appropriate disciplinary or other remedial measures with appropriate notice to the individual involved. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation occurred once or repeatedly, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.