

WORKDAY, INC.
POLICY ON HEDGING IN SECURITIES

The restrictions set forth in this Policy apply to all Workday, Inc. (“*Workday*”) officers, directors, employees, agents and contractors (“*Covered Persons*”), wherever located, and to their spouses, minor children and/or adult family members sharing the same household and any other person for whom the Covered Person exercises substantial control over securities trading decisions.

Investing in Workday’s securities provides an opportunity to share in the future growth of Workday. Investment in Workday and sharing in the growth of Workday, however, does not mean short-range speculation based on fluctuations in the market. Therefore, you may not trade in options, warrants, puts and calls or similar derivative instruments relating to Workday’s securities; enter into hedging or similar transactions relating to Workday’s securities, including exchange funds or “swap funds”; or sell Workday’s securities “short.” In addition, you may not borrow against Workday’s securities in margin accounts or use Workday’s securities as collateral for another type of loan, other than a non-recourse loan where (i) only owned shares are used as collateral (not options or RSUs), (ii) the maximum loan amount is no greater than 25% of the value of the shares posted as collateral, (iii) the loan is made pursuant to a company-approved non-recourse loan program, the proceeds of which may not be used to purchase securities, and (iv) the transaction is approved by the General Counsel.