

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. Such activities may put your personal gain in conflict with the best interests of Workday or otherwise give the appearance of impropriety. 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, (i) executive officers for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, (ii) directors of Workday, (iii) members of Workday’s Executive Committee, (iv) other designated members of executive management, and (v) Senior Vice Presidents may not borrow against Workday’s securities in margin accounts, or use or pledge Workday’s securities as collateral for another type of loan. Other Covered Persons may only do so pursuant to a non-recourse loan where (i) only owned (vested) shares are used as collateral (not options or restricted stock units), (ii) the maximum loan amount is no greater than 50% of the value of the shares posted as collateral, and (iii) the transaction is approved by the Chief Legal Officer or Deputy General Counsel, Corporate (such approved transaction, a “*Permitted Collateralized Loan*”). Senior Vice Presidents may request an exception to this prohibition on Permitted Collateralized Loans in limited circumstances and may proceed only upon written approval of the Chief Legal Officer.