

WORKDAY, INC. STOCK OWNERSHIP GUIDELINES

(August 29, 2017)

The Board of Directors of Workday, Inc. (“Workday”) believes that its Directors and executive officers should have a meaningful ownership stake in Workday that will align their interests with those of our stockholders and will promote a long-term perspective in managing Workday. Therefore, the Board of Directors has adopted the following Executive Stock Ownership Guidelines (the “Guidelines”).

1. Participation

Workday’s Executive Stock Ownership Guidelines apply to each of Workday’s Directors and each of Workday’s executive officers for purposes of Section 16 of the Exchange Act of 1934, as amended, and other Executive Vice Presidents(each a “Covered Person”):

2. Qualifying Shares for Executive Stock Ownership Guidelines

The following types of equity count toward satisfaction of these Guidelines (“Qualifying Shares”)::

- all shares held by the Covered Person, including in a brokerage account or 401(K) account;
- shares of a Covered Person obtained and held through stock option exercises;
- vested restricted stock awards of a Covered Person;
- vested restricted stock units of a Covered Person;
- shares held by an affiliated entity of a Covered Person if such shares are “beneficially owned” by the Covered Person;
- shares held in trust for the benefit of the Covered Person if such shares are “beneficially owned” by the Covered Person; and
- Shares held by the spouse and/or immediate family members of the Covered Person if such shares are “beneficially owned” by the Covered Person.

3. Executive Stock Ownership Guidelines

Covered Persons are expected to accumulate shares of Workday stock toward target ownership levels that are based on a multiple of salary or dollar amount. Compliance with the Guidelines for the Covered Persons will be reported to the Compensation Committee on an annual basis based on holdings at fiscal year-end.

The market value of the Qualifying Shares each Covered Person is required to own or hold (the Covered Person's "Stock Ownership Requirement") is as follows:

- Chief Executive Officer: five (5) times the executive's base salary
- Other Executive Officers: three (3) times the executive's base salary
- Member of the Board of Directors: \$1,000,000 worth of shares

The number of shares required to be held will be determined by dividing the USD value above by the trailing 20-day simple moving average stock price of Workday Class A common stock, calculated using the 20 trading days prior to the fiscal year end date. Notwithstanding the foregoing provisions, a Covered Person may sell enough shares to cover reasonably estimated income tax liability on vested grants, as applicable.

- The Covered Person shall have five (5) years following the later of his or her commencement of service with Workday as a Covered Person or the adoption of these Stock Ownership Guidelines to satisfy the Stock Ownership Requirement.
- If the Covered Person is promoted into a position with a higher multiple, or the value of the shares declines as a result of a reverse stock split, stock dividend or similar change in Workday's capital structure, he or she will be required to retain additional shares to achieve the Stock Ownership Requirement within two (2) years following the fiscal year in which the higher multiple is implemented or the decline in the value of the shares occurs.
- After the Covered Person's Stock Ownership Requirement is met, a Covered Person may sell shares, provided he or she retains the number of shares that satisfied the Stock Ownership Requirement as of prior fiscal year end.
- Prior to any sale of Workday stock, Covered Persons are required to seek clearance as specified in Workday's Insider Trading Policy. Covered Persons are also expected to comply with all relevant securities regulations at the time of any sale of Workday stock.

The multiple of salary or retainer that represents a Covered Person's Stock Ownership Requirement will not change as a result of any fluctuations in the market price of Workday's common stock or in the event of a stock split, reverse stock split, stock dividend or similar change in Workday's capital structure.

Once a year, the Compensation Committee will review whether Covered Persons have met these Guidelines as of fiscal year-end. Failure to meet or, in unique circumstances, to show sustained progress toward meeting the above ownership requirements may result in a reduction in future long-term incentive equity grants, and/or payment of future annual and/or long-term cash incentive payouts in the form of stock.

4. Prohibited Transactions

Covered Persons are prohibited from speculating in Workday's stock, including the use of short sales, "sales against the box" or any equivalent transaction involving Workday's stock. In addition, Workday Executives who are subject to Workday's stock ownership requirements may not engage in any other hedging transactions, such as "cashless" collars, forward sales, equity swaps and other similar or related arrangements, with respect to the shares that they hold in satisfaction of those ownership requirements.

5. Exceptions

There may be instances where these Executive Stock Ownership Guidelines would place a hardship on a Covered Person. In such instances, the Compensation Committee will make the final decision as to developing an alternative stock ownership guideline for the Covered Person that reflects both the intention of these Executive Stock Ownership Guidelines and the personal circumstances of the Covered Person.

6. Administration

The Compensation Committee will review stock ownership levels at least annually. The Compensation Committee reserves the right to modify or amend these guidelines at any time.