



Letter from National Instruments Senior Leadership Team

At National Instruments, we believe in a culture of honesty and integrity in business dealings is one of our most valuable assets, and maintaining it is one of our most important responsibilities. The NI Code of Ethics is designed to prevent and respond to any possible ethical lapses or violations of laws and policies.

NI is committed to operating with unwavering integrity. The Code of Ethics provides guidance in how to conduct our day-to-day business activities and every employee, officer and director is required to read it, understand it, and agree to abide by it. We also expect all agents, representative, suppliers and those doing business with NI or acting on our behalf to abide by equally high standards.

Everyone at NI has an obligation to protect the company's integrity. This means taking responsibility for our own actions and reporting the actions of those who violate the law, our Code or policies. If you see something that doesn't seem ethical or right, speak up. The Code describes several ways in which you can do this without fear of reprisal. NI will investigate the matter and respond appropriately to the findings.

The continues trust we have in each other, along with the trust of our customers, suppliers, and shareholders, is fundamentally based on our commitment to operate legally and ethically in everything we do. Without that trust, we cannot succeed. So, please use this Code as a resource to guide your decisions, and help maintain our corporate culture of integrity and trust.

Thank you for joining us in our commitment to maintain the highest ethical standards on behalf of NI, its customers and employees.

Sincerely,

Dr. James Truchard
President, CEO, and CoFounder

Alex Davern
CFO, COO, and Executive Vice President

Pete Zogas
Senior VP, Sales and Marketing

Alexandra Kahn
Associate General Counsel & Director
of Global Trade Compliance

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**National Instruments Corporation
Code of Ethics**

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I. Introduction

A. Purpose and scope

Our Code of Ethics provides general guidance on how to carry out daily activities that reflect our ethical values and comply with the letter and spirit of applicable legal requirements and company policies.

NI is a U.S.-based company, so regardless of citizenship or location, our employees, officers and directors around the world must abide by our Code, NI policies, and applicable laws, regulations, rules and regulatory orders of the U.S. and the countries in which we do business. We will also cooperate with any government inquiries and investigations, and timely self-report compliance violations when appropriate to do so.

Our Code has been approved by NI's Board of Directors and a request for a waiver of a provision of our Code for any NI executive officer or Board member must be approved by our Board of Directors. If approved, NI will publicly disclose the waiver and the reasons it was granted.

The Code is not a contract of employment, and NI may interpret, modify or rescind some or all of its provisions, as well as related policies and procedures, at any time.

B. How to use the Code

In addition to the Code, we have adopted ethics and compliance-related policies, which are available on NIWeb. Please read the Code and familiarize yourself with requirements that apply to you. Adhering to them protects the company and you, but violating them exposes the company to certain penalties and legal risks. Failure to adhere to them also serves as grounds for disciplinary action up to and including termination of employment, and can even result in fines and prison terms imposed by the government.

C. Making ethical decisions

It is your responsibility to do the right thing at all times. When something is illegal or violates the NI Code of Ethics or policies, it is clearly wrong and you shouldn't do it. Of course, our Code and policies can't address every possible situation and you may find yourself in a gray area. When facing an ethical dilemma, ask yourself:

- What feels right or wrong about the situation?
- How would the proposed action affect others?
- How would our stakeholders judge your actions if they heard about it?
- Would it be helpful to get someone else's input?

It is up to you to use good judgment in these situations.

D. Seeking guidance, reporting violations and concerns

If you suspect that someone is violating the law, our Code or policies, it is your duty to report it. If you have questions or aren't sure about the right course of action, ask your supervisor (or a more senior member of your management chain), human resources representative, the NI Legal Department, or use the confidential Ethics Hotline, which is operated by an independent third-party provider. All reports of suspected violations will be investigated promptly and fairly, and appropriate corrective action will be taken.

Reports may be filed electronically or by phone. For detailed information please visit the [Ethics Hotline](#).

You can always ask questions or report suspected violations without fear of reprisal. NI does not tolerate retaliation in any form against anyone who asks questions or raises concerns in good faith. Actual or threatened retaliation against anyone who reports a violation or cooperates in an investigation is a violation of the Code and should be reported immediately. However, anyone who knowingly makes a false report is subject to disciplinary action up to and including termination.

Our Code of Ethics can be found on NI's [website](#).

E. Make a commitment

As NI employees, we all need to show our commitment to ethical business practices and legal compliance by acknowledging, at least once every two years, that we have read, understand and agree to abide by the Code.

II. In the Workplace

A. Compliance with employment laws

NI is committed to complying with all applicable laws and regulations regarding employment law. This includes employment of immigrants and non-citizens, calculation and payment of wages and other compensation, provision of benefits, attendance and time off, limits on working time, protection of personal data and other terms and conditions of employment. Our Employee Values and Guidelines applicable for U.S. employees can be found on NI's internal website or by clicking [here](#).

B. Equal employment opportunity

NI is committed to the principle of equal opportunity employment for anyone legally authorized to work in the applicable country, and offering a work environment free of discrimination and harassment (including sexual harassment).

All employment decisions at NI are based on company needs, job requirements, and individual qualifications, without regard to race, gender, pregnancy, age, religion, disability, veteran status, national origin or any other status or characteristic protected by law in the locations where we operate.

NI does not tolerate discrimination against any applicant or employee based on the person's protected status or characteristics. Discrimination includes taking negative employment actions (such as demotion or termination) or denying positive employment benefits (such as hiring, promotion, salary increases) because of a person's protected status or characteristic.

Our Employee Values and Guidelines applicable to U.S. employees can be found on NI's internal website or by clicking [here](#).

C. Harassment

NI does not tolerate harassment against any employee or anyone else with whom NI does business or has a relationship, based on the person's protected status or characteristics. All forms of harassment are prohibited at NI. Harassment includes offensive language, written materials or objects that are directed or used in a way that undermines or interferes with a person's work performance, or creates an intimidating, hostile or offensive work environment. Sexual harassment includes unwanted sexual advances, invitations or comments; physical conduct including assault or unwanted touching; or threats or demands to submit to sexual requests as a condition of employment.

If you see harassment, speak up. In minor cases of harassing conduct first tell the person to stop and if it continues, report it right away. In serious cases, go straight to your supervisor (or a more senior member of your management chain), human resources representative, the NI Legal Department, or use NI's confidential Ethics Hotline. Retaliation against anyone who raises a good faith belief that harassment has occurred will not be tolerated.

Our Employee Values and Guidelines applicable to U.S. employees can be found on NI's internal website or by clicking [here](#).

D. Health and safety

NI is committed to preserving the health and safety of our employees, contractors and others working in our facilities. We will conduct our business with integrity and observe the occupational health and safety laws and regulations of the locations where we operate. We will continuously improve our health and occupational safety systems and procedures so that they meet or exceed industry standards and local regulation.

All employees should observe applicable workplace safety rules, use specified personal protective equipment and ensure that they use due care when performing their duties at all times and in all locations--including customer sites, at home or other remote locations. In addition, employees must immediately report workplace injuries, illnesses or unsafe conditions. No employee will be subjected to retaliation or reprisal for being injured on the job or for reporting workplace injuries or unsafe conditions.

Our Safety and Health Policy, Programs, Safety Management System, Material Safety Data Sheets, and FAQs can be found on NI's internal website or by clicking [here](#).

III. Integrity of Financial Statements and Regulatory Filings

A. Financial statement integrity

The ongoing integrity of our financial statements and other regulatory filings and disclosures is critical to the success of our business, and the confidence and trust of our shareholders, customers, business partners and other stakeholders.

All financial information about NI filed with the U.S. Securities and Exchange Commission or disclosed publicly, as well as all information in statutory financial statements and tax filings must be accurate and complete, and must comply with applicable accounting principles, as well requirements promulgated by Nasdaq and the SEC and other regulatory agencies.

B. Internal controls over financial reporting.

NI has established a system of internal controls to help ensure the integrity and timeliness of our financial reporting process. All employees are responsible for understanding and complying with applicable controls. As required by the Sarbanes-Oxley Act of 2002, NI management, principal executives and financial officers certify in quarterly and annual statements their responsibility for establishing and maintaining control over the design and reliability of financial reporting. If you are responsible for overseeing, operating or evaluating NI's internal controls over financial reporting, make sure you perform your duties in accordance with NI policies, guidance and instruction. If you are asked to provide, review or certify information related to NI's internal controls, respond in a full, accurate and timely manner.

C. Company books and records

All documents that have a relationship to NI's financial results and reporting, including agreements, invoices, check requests, inventories and other reports must be accurate. All transactions must be supported by accurate documentation in reasonable detail, recorded in the true and proper amount and placed in the proper accounting period. All employees must honestly record information related to their job responsibilities such as time and attendance, expense reporting and so forth. In addition, all financial records, including supporting documentation for financial transactions, must be maintained in accordance with applicable legal requirements and NI records retention policies.

D. False or unsupported financial reporting

Never misrepresent NI's financial or operational performance or otherwise knowingly compromise the integrity of the company's financial statements. Do not enter information in the company's books or records that intentionally hide, mislead or disguise the true nature of any financial or non-financial transaction, result or balance. The intentional manipulation of financial data is considered fraud and may result in disciplinary action up to and including termination, as well as prosecution and civil or criminal liability.

E. Fraud

NI prohibits fraud and deception in all business transactions and financial reporting—whether committed by employees or third parties. Fraud includes “any intentional or deliberate act committed to secure unfair or unlawful gain or to deprive another of property or money by guilt, deception or other unfair means.” Examples of possible fraudulent behavior include:

- Intentionally recording a false or misleading transaction or accounting entry
- Destroying or altering company records
- Forging or altering company checks
- Misuse of company credit cards
- Misappropriating funds or assets of the company
- Falsifying expense reports
- Engaging in bribery, embezzlement or money laundering
- Using or taking company property or funds for private use
- Circumventing internal controls

NI has procedures and controls designed to prevent, detect and deter fraud, and the company is committed to continuously enhancing them.

F. Cooperation and non-interference

Always cooperate and communicate openly with members of NI's internal audit, accounting, and legal teams, as well as with NI's independent auditors and government investigators or regulators with respect to NI's accounting practices or financial statements. Never attempt to interfere with, influence, coerce, manipulate or mislead any of them.

G. Raising financial integrity or fraud concerns

Immediately notify your supervisor (or a more senior member of your management chain), a member of NI's Internal Audit or Legal Departments, or contact the NI's Ethics Hotline if you:

- believe that you have discovered a weakness or error in the company's internal controls system
- believe an ethical violation has or will occur
- become aware of improper or questionable accounting or auditing matters
- feel that any type of fraud has or will occur
- are instructed or feel pressured to enter false or misleading financial entries

You must report your suspicions no matter who is involved. Your report may be made anonymously; however, be assured that NI will not tolerate any form of retaliation against an employee who makes a good faith report of concerns about financial integrity matters or fraud.

Reports may be filed electronically or by phone. For detailed information please visit the [Ethics Hotline](#).

IV. Protecting Company Assets and Reputation

A. Using information technology and other company resources

NI provides employees with facilities, furniture, supplies, equipment, and information technology resources to help them perform their work for NI. We must protect them from theft, loss, damage, waste and abuse. Secure and reliable information technology resources are essential to the operation of our business. They must be properly safeguarded and used in accordance with NI policy at all times.

Information technology resources include all types of communication and computing equipment and devices, access to Internet and intranet, networking capabilities, and software programs and applications.

Employees may occasionally use NI resources, including information technology resources, for limited personal use, but it must be appropriate and kept to a minimum. Inappropriate use would include such things as engaging in illegal activity; representing yourself as someone else (i.e. “spoofing”); spamming; cracking or hacking; theft or unauthorized copying of electronic files; posting confidential NI information without authorization from NI.

Consistent with local laws, NI reserves the right to monitor the use of its resources, including its information technology resources. Where permitted by local law, your use of the resources constitutes consent to such monitoring.

Help keep our physical assets safe and secure by following all security rules and procedures such as using your badge when entering facilities and locking valuable equipment, like notebook computers.

Create a strong password in accordance with NI policy and do not share it with anyone. Remember you are responsible for all activity performed with your individually assigned user ID.

Help keep our information technology resources safe from viruses, malicious software programs and intrusion attempts by following all information security policies and procedures.

Our Information Security Policy can be found on NI’s internal website or by clicking [here](#).

B. Confidential information

“Confidential information” is important or valuable business information belonging to NI that is not available to the public. It includes trade secrets and other intellectual property that has been developed, licensed or acquired by NI. It can also include information of customers, business partners or others that has been disclosed to NI under obligations of confidentiality.

Examples include product designs, roadmaps and technical knowledge, strategic business plans, unannounced product or services offerings, unannounced financial information, planned or contemplated acquisitions, lawsuits and other legal proceedings.

Always be careful to protect confidential information belonging to NI, as well as confidential information belonging to our customers, business partners and other stakeholders. Take reasonable physical and electronic precautions to safeguard our confidential information. In accordance with the terms of your Employee Confidentiality Agreement, remember that your legal and contractual responsibility to maintain the confidentiality of NI’s information extends beyond your employment with NI.

If you believe that NI needs to disclose confidential information in relation to a business opportunity, or a third party requests that NI enter into a non-disclosure agreement, contact NI's Legal Department for guidance, and follow the processes that have been established for handling non-disclosure agreements by NI's Legal Department.

Information on NI's NDA process can be found on NI's internal website or by clicking [here](#).

C. Travel, entertainment and business expenses

Employees are expected to use NI funds only for legitimate business purposes and not spend more than necessary. You should never use NI funds for personal travel or entertainment. All business travel and entertainment expenses must be truthfully, accurately and completely recorded. Expense report fraud includes submitting fictitious receipts, reporting inaccurate mileage, using false customer names and fabricating business purposes.

Follow company policies regarding the use of corporate credit cards, necessary management approvals, receipts, and expense reports.

Our Travel and Entertainment Policy can be found on NI's internal website or by clicking [here](#).

V. Dealing with Suppliers, Customers and Others

A. Conflicts of interest

We must be free from conflicting interests and influences of such nature and importance as will make it difficult to give the Company our best efforts and undivided loyalty.

A conflict of interest can occur when your position or job responsibilities present an opportunity for personal gain, or when your personal activities, investments or associations could compromise your judgment or ability to act in NI's best interests.

Actual or apparent conflicts of interest can arise in the following situations:

- Outside financial interests – Ownership or financial interest in an enterprise with which NI has or expects to have business relationships such as a supplier or customer or a company with which NI competes
- Gifts from suppliers – A gift of more than nominal value can create the perception that NI's selection of the supplier was in exchange for the gift rather than on the merits of the supplier's goods or services
- Outside employment – Being employed by or serving on the board of directors of a competitor, customer or supplier of NI can give rise to a conflict of interest. In any event, NI resources cannot be used in connection with any outside employment relationship

Because the appearance of a conflict of interest can be just as harmful as an actual conflict, you must avoid situations that could be viewed as conflicting with the NI's best interests.

If you find yourself in a position where a potential conflict exists or could arise, consult with your supervisor, human resources representative, or contact the NI Legal Department. Potential

conflicts of interest must be reported to NI's President and Chief Executive Officer, Dr. James Truchard, who will make a determination as to whether there exists any conflict of interest, and if so, its disposition.

Our [Conflicts of Interest Policy](#) can be found on NI's internal legal [website](#).

B. Business Gifts, Travel, and Entertainment

Gift giving and entertaining in a business context can be appropriate ways to show appreciation, develop deeper understanding and build goodwill with customers, and promote, demonstrate, or explain NI's products and services. But it can also create the perception that business decisions are made because of these benefits and not on the basis of fair and objective criteria. A similar improper perception also may be created when providing travel and accommodations to customers. We must all use sound judgment, comply with the law, and never allow gifts, entertainment, travel, or personal benefits to influence our decisions or undermine the integrity of our business relationships. Any business gifts given or received by an NI employee must be customary, unsolicited, infrequent, in good taste, nominal in value and provided for legitimate business reasons. Never give or accept gifts, travel, or entertainment that would reflect negatively on NI. You may never give or accept gifts of cash, cash equivalents, stock or other securities.

You should politely decline any gift or entertainment that does not comply with our Business Gifts and Entertainment Policy or more restrictive business unit or regional policies that apply to you. If that would be difficult or embarrassing to the giver, seek guidance from your supervisor (or a more senior member of your management chain), human resources representative or the NI Legal Department for guidance.

Special laws and rules apply to gifts, travel, entertainment and personal benefits provided to government employees. Local laws in the United States and around the world strictly limit the provision of travel, entertainment, and gifts to government employees, and NI employees must always comply with all such restrictions. Violating these restrictions may be criminal acts, regardless of whether they are paid for with NI or personal funds. When dealing with government employees, follow our Anti-Bribery and Anti-Corruption Policy and Supplemental Guidance regarding Company-Sponsored Marketing Events which apply to all NI employees around the world, and comply with local legal requirements, seeking assistance from NI Legal Counsel in your region.

Always promptly and accurately report gift, customer travel, and entertainment-related expenses. This is true even if the gift, customer travel, or entertainment may be contrary to applicable law, or NI's or the recipient's policies.

For additional guidance, you should refer to the provisions in the Code on Anti-bribery and Anti-corruption, Conflicts of Interest and related policies and procedures.

Our [Business Gifts and Entertainment Policy](#) can be found on NI's internal legal [website](#).

C. Anti-bribery and Anti-corruption

At NI, we are committed to winning business only on the merits and integrity of our products, services and people. We do not tolerate bribery, kickbacks or other types of corruption, regardless of where we are located or where we do business. NI employees must never engage in this kind of behavior when dealing with customers, suppliers or other third parties. If someone offers you payment or goods or other valuable courtesies – or solicits such things from you – as part of a business transaction, decline the offer and report the incident to your supervisor (or a more senior member of your management chain), human resources representative, the NI Legal Department or use the Ethics Hotline. Regardless of local practices or competitive intensity, you must avoid even the appearance of bribery and corruption in connection with NI’s business.

Always comply fully with the anti-bribery and anti-corruption laws of the countries in which we do business, including the U.S. Foreign Corrupt Practices Act and the United Kingdom Anti-Bribery Act. These laws prohibit bribery of government officials, including employees and agents of governmental entities, officials of international organizations and political parties, and employees of state-owned or controlled enterprises. As noted above, bribery is not limited to payments of money—providing improper gifts, travel, entertainment, or other personal benefits are considered bribes under anti-corruption and anti-bribery laws.

Because NI is a U.S. company, the U.S. Foreign Corrupt Practices Act applies to the actions of our company, our employees and third parties who work on our behalf anywhere in the world. Anti-bribery and anti-corruptions laws in other countries, such as the United Kingdom Anti-Bribery Act, prohibits all bribery, of both government officials and non-governmental private individuals, and includes prohibition of facilitation payments or “grease” payments, which are typically small, infrequent payments made solely to speed up non-discretionary actions, like getting electrical power turned on or phones installed. Our Code and Anti-Bribery and Anti-Corruption Policy expressly prohibit facilitation payments and bribery of both governmental and non-governmental persons. Our Code mandates accuracy and transparency in all NI transactions. Regardless of the type of transaction, NI’s books and records must be complete and accurate. Never consent to the creation of a false or misleading document.

Our [Anti-Bribery and Anti-Corruption Policy](#) can be found on NI’s internal legal [website](#). Additional resources on Anti-Bribery and Anti-Corruption can be found on NI’s [Anti-Bribery](#) internal website including our Supplemental Guidance regarding Company-Sponsored Marketing Events.

D. Government Contracting

While we must behave legally and ethically in connection with every customer relationship, contracts with government customers, or commercial transactions that are financed in whole or in part by government agencies or with public funds, have additional requirements and obligations. If you are involved with these kinds of customers or transactions – whether in connection with bids or tenders, negotiation, award, administration or fulfillment – be sure you understand and comply with all applicable procurement-related statutory, regulatory and contractual provisions and controls.

If you suspect any illegal or unethical conduct on the part of any NI team member or business partner in connection with a government contract, report the matter immediately to your supervisor (or a more senior member of your management chain), human resources representative, the NI Legal Department or use the Ethics Hotline. The appropriate NI employees will independently investigate the issue and comply with applicable legal and contractual self-reporting requirements. You may also contact the relevant government authority with your concern.

E. Imports and Exports

NI operates all over the world and we comply with applicable country laws regarding import or export of goods, services, software and technology.

Imports

Countries have customs laws requiring that we determine the correct classification, value, country of origin, duty preference programs, and so forth for our imports. NI must submit accurate and complete import declarations to governmental authorities. NI must be able to demonstrate by a documented, auditable trail that we have exercised reasonable care to ensure our imports have complied with all applicable laws and regulations.

It is NI's policy to obtain import licenses from government agencies as required for import transactions.

Our [Trade Compliance Policy](#) can be found on NI's internal legal [website](#). Additional resources on our Trade Compliance Policy can be found on NI's [Trade Compliance](#) internal website.

Exports

Export controls apply to shipping products across national boundaries as well as other aspects of NI's business operations. For example, exchanges of export controlled technology across national boundaries, including e-mail and other electronic communications, are subject to export controls. It is important that we carefully observe the laws of all applicable jurisdictions in connection with all of these activities.

Since NI is a U.S.-based company, we must comply with U.S. export regulations in every export transaction. We cannot export products, technology or services from the U.S. to countries that are embargoed by the U.S. government; sell to certain persons and entities or for specific end-uses; or release certain kinds of technology or software. NI has established a system of internal controls to help ensure that NI complies with applicable export regulations. All employees are responsible for understanding and complying with applicable controls. If your work involves any aspect of our business that may involve the export of NI products, technology, or services make sure you perform your duties in accordance with NI policies, guidance and instruction.

It is NI's policy to obtain export licenses from government agencies (for example, from the U.S. Bureau of Industry and Security, Hungarian Trade Licensing Authority, Malaysia Ministry of International Trade and Industry, etc) as required for export transactions.

F. Anti-boycotts and foreign economic boycotts

U.S. corporations and their foreign subsidiaries are generally prohibited by U.S. law from complying with requests or foreign government policies supporting restrictive trade practices, including boycotts against specified countries such as Israel or against U.S. organizations or persons. If you receive a request that could be construed as a restrict trade practice, report it to the Trade Compliance Department before making any response to the request. NI is required to report all such requests to the U.S. authorities.

If you have any questions regarding imports, exports, economic sanctions, boycotts, licensing requirements and other trade compliance matters, please contact NI's Trade Compliance Department or the NI Legal Department.

Our [Trade Compliance Policy](#) can be found on NI's internal legal [website](#). Additional resources on our Trade Compliance Policy can be found on NI's [Trade Compliance](#) internal website.

VI. Regulatory Obligations

A. Product safety and regulatory compliance

NI is committed to compliance with applicable laws and regulations in each country into which our products are shipped. Our products are designed and tested to meet the appropriate worldwide standards relating to product safety, electromagnetic compatibility (EMC), hazardous locations, marine approval, quality, environmental protection (such as WEEE and RoHS) and other regulatory compulsory requirements, when used for their intended purpose.

To ensure this commitment is met and also help us continuously improve, we engage in regular self-assessments and third-party audits. We also have systematic processes in place to investigate all credible good faith reports of suspected safety issues and take appropriate corrective action when necessary or prudent.

If you have questions or concerns about the safety of any NI product, you should immediately report it to your supervisor, the Director of the Compliance Engineering Department, or the Vice President of Quality and Continuous Improvement.

Our Product Safety Policy and resources can be found on NI's internal website or by clicking [here](#).

B. Environmental protection

Our interest in the environment goes beyond the mandates of governmental regulation. Throughout company facilities and the entire product life cycle, NI consistently works toward its long-term goal to minimize its environmental footprint. NI aims to maximize the positive effects of its business and improve the world through innovative product design, supplier responsibility, and recycling programs, as well as through efficiencies in consumption of resources such as water, electricity, and natural gas. At work, employees should practice recycling where available, and take action to reduce consumption of water, energy and other resources.

Our [Environmental Compliance Plan](#) can be found on NI's internal legal [website](#).

Our Environmental Policy and additional resources can be found on NI's internal website or by clicking [here](#).

C. Fair competition/antitrust

The U.S. and other countries have adopted laws prohibiting or regulating monopolies, cartels and transactions or relationships that could have the purpose or effect of limiting competition. These laws apply to business practices of dominant companies, agreements and dealings between competitors or others that limit competition, and mergers and acquisitions. All employees must compete fairly and vigorously in compliance with applicable competition-related legal requirements.

Competition laws are complex and the penalties can be severe. In general, you should not communicate or conspire with competitors to control prices or divide market share, harm suppliers or limit sales. You should always consult with the Legal Department before entering into any discussions with competitors, customers, resellers or suppliers about agreements or arrangements – express or implied – that could have the effect of limiting competition.

Be especially careful when interacting with competitors in connection with benchmarking, industry or trade associations, standard-setting bodies, or while attending seminars or conventions. To avoid even the appearance of an agreement, you should never discuss with competitors such things as prices, terms and conditions of sale, territories, customers, bids, product lines, volumes, costs, profits, market share, strategies, salaries, hiring practices, distribution methods or relationships with suppliers.

Comply with legal requirements relating to mergers, acquisitions and joint ventures. Always follow the instructions and guidance from the NI Legal Department when evaluating candidates for these transactions, and don't begin exercising control or integrating a target company until all necessary government approvals have been obtained.

Our [Antitrust Policy](#) can be found on NI's internal legal [website](#).

D. Insider trading

All employees and directors are prohibited from trading upon or disclosing material non-public information prior to its official public release.

“Material non-public information” about a company is information that a reasonable shareholder would consider important in making a decision to buy or sell stock. Examples may include yet-to-be-announced financial information, mergers or acquisitions, supplier or customer relationships, changes in senior executive management and new products.

Insider trading occurs when individuals with knowledge of material non-public information about a company use it to gain profits or avoid losses in the stock market.

You may have access to “inside” information about our company or other companies such as current or potential suppliers, customers or acquisition targets. You are obligated to keep this information confidential and you, your family members and individuals with whom you have a significant personal relationship must never use this kind of information to trade in any company’s securities.

Likewise, you must never provide stock tips or share inside information with any other person who might use it to trade stock. Even if you don’t intend for someone to act on the information, sharing it would violate your confidentiality obligations to NI and could give rise to accusations of insider trading against you or NI.

Our [Insider Trading Program](#) can be found on NI’s internal legal [website](#).

VII. Conclusion

Thank you for reading NI’s Code of Ethics. We hope you find it useful in guiding your behavior and decisions as you carry out your daily activities. Refer to it whenever you have a question regarding ethics or compliance at NI. Additional information about NI’s compliance policies and procedures can be found on NI’s intranet site. You may also contact your Human Resources representative, the NI Legal Department or submit inquiries via the Ethics Hotline.

Acknowledgment

I acknowledge that I have received and read a copy of the NI Code of Ethics (“Code”). I understand that it is my responsibility to comply with the Code, as well as related internal guidelines and policies, and external legal and regulatory requirements, and that my compliance is a term and condition of my continued employment.

I understand that NI may amend the Code and related guidelines and policies in the future. I understand that modifications to the Code, guidelines and policies will be available via the intranet or if I do not have access to the intranet, I may request a copy of such modification from my supervisor or human resources representative.

Signed: _____

Printed name: _____

Date: _____