NETGEAR, INC.

CODE OF BUSINESS ETHICS AND CONFLICT OF INTEREST POLICY FOR DIRECTORS, OFFICERS AND KEY EMPLOYEES

I. INTRODUCTION

This Code of Ethics and Conflict of Interest Policy (collectively, the “Code”) for Directors, Officers and Key Employees (collectively, “Covered Persons”), is designed to maintain the standards of business conduct of NETGEAR, Inc. (the “Company”) and ensure compliance with legal requirements, including Section 406 of the Sarbanes-Oxley Act of 2002 and SEC rules promulgated thereunder and Rule 5610 of the Nasdaq Stock Market’s listing requirements.

The purpose of the Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code are of the utmost importance to the Company, our stockholders and our business partners, and are essential to our ability to conduct our business in accordance with our stated values.

The Code is applicable to the following Covered Persons more fully defined below:

- Each member of the Company’s Board of Directors, including employee and non-employee Directors (“Directors”);
- Each officer of the Company, including but not limited to our Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller and persons performing similar functions (“Officers”); and
- Each employee who has significant contact and influence with our customers, suppliers or services providers, or similar relationships, which at this time shall consist of each and every employee of the Company (“Key Employees”).

Ethical business conduct is critical to our business. Covered Persons are expected to read and understand this Code, uphold these standards in daytoday activities, and comply with all applicable policies and procedures. The principles described in this Code are general in nature and reflect only a part of our commitment to deterring wrongdoing and promoting ethical conduct. For more specific instruction, the Company may adopt additional policies and procedures with which Covered Persons are expected to comply. However, it is the responsibility of each Covered Person to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code.

Covered Persons should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns or clarify gray areas. Covered Persons should contact one of the Compliance Officers, as further defined in Section V. In addition, Covered Persons should be alert to possible violations of the Code by others and report suspected violation, without fear of any form of retaliation, as further described in Section V.
Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment or alters the at-will employment policy of the Company.

Covered Persons must sign the Certification of the Code of Business Ethics and Anti-Corruption Compliance Policy via DocuSign (a system based form sent to employees by the Human Resources Department). If signing a hard copy of the form, Covered Persons must return the signed form to the Chief People Officer (the “Chief People Officer”). The signed certification form will be stored in each Covered Person’s personnel file. Each year Covered Persons will be asked to sign an updated certification form indicating their continued understanding of the Code and disclosing any violations or potential violations of the Code and the Company’s Anti-Corruption Compliance Policy of which they are aware. Any exceptions noted in signed certifications will be reported by Human Resources to the Audit Committee.

II. HONEST AND ETHICAL CONDUCT

We expect all Covered Persons to act with the highest standards of honesty and ethical conduct while working on the Company’s premises, at offsite locations where Company business is being conducted, at Company sponsored business and social events, or at any other place where Covered Persons are representing the Company.

We consider honest conduct to be conduct that is free from fraud or deception and marked with integrity. We consider 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 more detail in Section III below. By expecting the highest standards of honesty and ethical conduct, we expect our Covered Persons to stay far from the line differentiating honesty from dishonesty and ethical conduct from unethical conduct.

III. In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting one of the Compliance Officers (as defined below). CONFLICTS OF INTEREST

A Covered Person’s duty to the Company demands that he or she avoid and disclose actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Although no list can include every possible situation in which a conflict of interest could arise, the following are examples that may, depending on the facts and circumstances, involve problematic conflicts of interests:

A. Employment/Outside Employment/Consulting. In consideration of employment with the Company, Covered Persons that are Company employees are expected to devote their full attention to the business interests of the Company. Covered Persons that are Company employees are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit
Covered Persons employed by the Company from accepting simultaneous employment or consulting engagements with a Company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor’s position. Additionally, all Covered Persons must immediately disclose by submitting an updated certification form to the Chief People Officer any interest that they have that may conflict with the business of the Company. The Chief People Officer will inform Audit Committee and appropriate action will be taken.

B. Outside Directorships. It is a conflict of interest for any Covered Person that is employed by the Company to serve as a director of any company that directly competes with the Company. Although Covered Persons may serve as a director of a Company supplier, customer, developer, or other business partner, our policy requires that Covered Persons employed by the Company first obtain approval from the Company’s Audit Committee before accepting any directorship.

C. Business Interests. If a Covered Person is considering investing in a Company customer, supplier, developer or competitor, he or she must first take great care to ensure that these investments do not compromise their responsibilities to the Company. Our policy requires that Covered Persons employed by the Company first obtain approval from the Company’s Audit Committee before making such an investment; provided, no such consent is required to invest in any publicly traded company if, after making such investment, the aggregate ownership is less than 3% of such company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; the Covered Person’s ability to influence the Company’s decisions; his or her access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company.

D. Relatives and Significant Others. As a general rule, Covered Persons should avoid conducting Company business with a Relative or Significant Other, or with a business in which a Relative or Significant Other is associated in any significant role (collectively, “Relatives and Significant Others”). Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and inlaws. Significant Others include persons living in a spousal (including same sex) or familial fashion with a Covered Person. The Company discourages the employment of Relatives and Significant Others of Covered Persons in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship).

E. Payments or Gifts. Under no circumstances may Covered Persons accept or solicit any offer, payment, promise to pay or provide, or authorization to pay or provide any money, gift, future employment or similar arrangement, or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this
policy. Unless express permission is received from the Compliance Officers, payments and gifts cannot be offered or provided by any Covered Person unless consistent with customary business practices and not (a) excessive in value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made on a regular or frequent basis or (e) in violation of any laws. Gifts given by the Company to suppliers or customers or received from suppliers or customers should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost must always be accurately recorded in the Company’s books and records. This principle applies to the Company’s transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” Under some statutes, such as the Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Questions regarding whether a particular payment or gift violates this policy are to be directed to one of the Compliance Officers.

F. Corporate Opportunities. Covered Persons may not take advantage of opportunities for the Company that are presented to Covered Persons that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company’s Board of Directors and the Board of Directors declines to pursue such opportunity. Even opportunities that are acquired privately by Covered Persons may be questionable if they are related to the Company’s existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to the Company’s lines of business must be pre-approved. Covered Person may not use corporate property, information or position for improper personal gain, nor should Covered Person compete with the Company in any way.

G. Contributions to Political Candidates. Covered Persons may not solicit contributions for any political candidate from any person or entity that does business or seeks to do business with the Company.

H. Loans/Guarantees. Loans to, or guarantees of obligations of, Covered Persons that are Company employees or their Relatives or Significant Others by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law. As a result, all loans and guarantees by the Company must be approved in advance by the Company’s Board of Directors or its Audit Committee.

I. Other Situations. Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Covered Persons must consult one of the Compliance Officers.

IV. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS, AND ACCOUNTS; FINANCIAL INTEGRITY; DISCLOSURE TO THE SEC AND THE PUBLIC
Our policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in our other public communications. Accordingly, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our policy requires that (i) no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities; (ii) transactions be supported by appropriate documentation; (iii) the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records; (iv) Covered Persons comply with our system of internal controls; and (v) no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Covered Persons must ensure that they and others in the Company comply with our disclosure controls and procedures and our internal controls for financial reporting. Covered Persons who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness of the risks of our business and finances and the quality and integrity of our accounting and disclosure. Covered Persons may not take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations. Covered Persons must cooperate fully with our Finance and Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records as well as our reports filed with the SEC, are accurate and complete. Covered Persons must not knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

In the event any Covered Person believes or suspects that these standards have been violated, such Covered Person shall promptly raise such concern with one of the Compliance Officers or other member of the Audit Committee, as may be appropriate. Such report may be made on an anonymous basis.

V. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Covered Persons must comply with all applicable governmental laws, rules and regulations (including but not limited to the Foreign Corrupt Practices Act of 1977 and the UK Bribery Act). Covered Persons must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers and to know when to seek advice
from one of the Compliance Officers, each of whom is empowered to consult with the Company’s outside legal counsel, as necessary.

Disregard of the applicable governmental laws, rules, and regulations will not be tolerated. Violations of applicable governmental laws, rules and regulations may subject Covered Persons to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business. Covered Persons should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone’s best interests to know and comply with our legal obligations.

When encountering a situation or considering a course of action and its appropriateness is unclear, Covered Persons should discuss the matter promptly with the one of the following individuals: the Chief People Officer, or Chief Legal Officer, or the Chief Risk Officer or, if appropriate, the Chairman of the Audit Committee (collectively, the “Compliance Officers”), if they have any questions.

If the individual so desires, a report may be made confidentially and anonymously through the whistleblower hotline via the secure web form at www.lighthouse-services.com/netgear or by calling 833-222-4160 (USA and Canada) or 800-603-2869 (all other countries).

Furthermore, notwithstanding the nondisclosure and confidentiality obligations a Covered Person owes the Company, pursuant to 18 U.S.C. Section 1833(b), a Covered Person shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

VI. VIOLATIONS OF THE CODE

Part of each Covered Person’s job and ethical responsibility is to help enforce this Code. Covered Persons should be alert to possible violations and promptly report possible violations to one of the Compliance Officers or other member of the Audit Committee, as may be appropriate. Covered Persons must cooperate in any internal or external investigations of possible violations. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of law, this Code, or other Company policies or procedures should be promptly reported to one of the Compliance officers or other member of the Audit Committee, as may be appropriate.
The Company will take appropriate action against any Covered Person whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company’s sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

VII. WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company’s Board of Directors and promptly disclosed pursuant to applicable laws, rules and regulations.

VIII. FAIR DEALING

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult one of the Compliance Officers, as further described in Section V.

Covered Persons are expected to deal fairly with our customers, suppliers, employees and anyone else with whom they have contact in the course of performing their job. Be aware that the Federal Trade Commission Act provides that “unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful.” It is a violation of the Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Covered Persons involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

IX. PROTECTION AND PROPER USE OF COMPANY ASSETS

Covered Persons are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate
business purposes, although incidental personal use may be permitted. Covered Persons may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

Covered Persons may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities, either access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) in violation of applicable law, trafficking in contraband of any kind or espionage.

If Covered Person receive authorization to access another entity’s internal computer system or other resource, Covered Persons must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If Covered Persons intend to send unsolicited bulk email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, Covered Persons should contact one of the Compliance Officers for approval.

Any misuse or suspected misuse of our assets must be immediately reported to one of the Compliance Officers.

X. CONFIDENTIALITY

One of our most important assets is our confidential information. As employees of the Company, Covered Persons may learn of information about the Company that is confidential and proprietary. Covered Persons also may learn of information before that information is released to the general public. Covered Persons who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as business, marketing and service plans, financial information, product architecture, source codes, engineering and manufacturing ideas, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when Covered Persons learn confidential information about other companies before that information has been made available to the public. Covered Persons must treat this information in the same manner as Covered Persons are required to treat our confidential and proprietary information. There
may even be times when Covered Persons must treat as confidential the fact that we have an interest in, or are involved with, another company.

Covered Persons are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management). Every Covered Person has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires Covered Person to refrain from discussing confidential or proprietary information with outsiders and even with other employees of the Company, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

Covered Persons should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. Covered Persons may not discuss our business, information or prospects in any “chat room,” regardless of whether Covered Persons use their own names or pseudonyms. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within the Company, such as cafeterias. All emails, voicemails and other communications of the Company are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if Covered Persons are handling information protected by any privacy policy published by us, then Covered Persons must handle that information in accordance with the applicable policy.