A. Overview

Audience:
All Best Buy employees, employees of subsidiary companies, contractors, and agents. References to Best Buy include all subsidiary businesses and joint ventures, including, but not limited to Five Star, Best Buy Mexico, Future Shop, Geek Squad, Magnolia, Pacific Sales, , and Best Buy Mobile. All other subsidiary or joint venture companies added after the effective date of this policy are included.

Summary:
When an employee or anyone representing Best Buy acts or appears to act in their personal interest rather than the best interest of Best Buy, it causes others to lose trust in us. Private, personal interests may cloud our ability to make sound, objective decisions in the best interests of the Company. Best Buy employees must avoid conflicts of interest and even the appearance of such conflicts.

Purpose:
The existence of trust is crucial to our continued success in the marketplace with our customers, our business partners, and our investors. Sometimes a conflict of interest is easy to see and define. Other times, it is more complicated. In either type of situation, it is important to discuss the possible conflict with your manager, employee/associate relations, or the Ethics Office to make sure that you have asked all the right questions, considered the implications, and chosen a correct path.

B. Responsibilities

Policy Owner

- Keep policy up to date, and be accessible for questions or training as requested.

Employees

- Avoid any activity or interest that may be regarded as a possible conflict with the interests of Best Buy or engaging in activities that could create the appearance of a conflict of interest.
- Ask questions of your manager or the Ethics Office.
- Disclose any actual or potential conflict to their business vice president of the Ethics Office for proper handling.

Leaders

- Monitor employee compliance to the policy.
- Communicate and confirm employee understanding and compliance with this policy.
C. Requirements

A conflict of interest arises when, while engaged in the Company's business activities, we act in our individual personal interests instead of, or at the expense of, the interests of the Company. Each employee is required to observe the highest standards of business integrity. This means avoiding any activity or interest that may be regarded as a possible conflict with the interests of Best Buy or engaging in activities that could create the appearance of a conflict of interest. In addition, employees who engage in activities that create the appearance of weakening the Company's overall internal control environment are considered as having created a conflict of interest.

This same requirement extends to our family members and close personal relationships. Family members and "close personal relationships" include a spouse, domestic or civil partner, significant other, son, daughter, other close relatives, or any person in our economic household.

Disclosure

Employees who believe they may be in conflict with this policy must disclose the conflict to their business vice president for proper handling. Vice Presidents should contact the Ethics Office if they have any questions or concerns or are unable to resolve the conflict. Waivers of this policy may only be given by the the Best Buy Co. Inc. Board of Directors.

Employees may be required annually to sign conflicts of interest disclosure statements.

Guidelines

Examples – The following are examples of possible conflicts of interest to be aware of and discuss with your manager, HR or the Ethics Office. (The following list is not all-inclusive):

- Utilizing Company time and/or resources to promote personal interests or the interests of third parties.
- Holding a second job with a vendor or supplier with whom the Company conducts business, or with one of the Company's competitors.
- Conducting Company business with related parties (family members or close personal relationship members (as defined above) or members of your economic household) or with businesses in which you or related parties have a significant interest.
- Speculating or dealing for one's own account in materials, supplies, equipment or product which the Company buys or sells, or in the property rights in which the Company may be interested.
- Serving as a director, officer, advisor, associate or consultant for companies with which Best Buy transacts business, or which are competitors of Best Buy.
- Making or holding investments in competitors or in companies with whom Best Buy does business if such investments have the effect or appearance of influencing your business judgment and duty to Best Buy.
- Accepting tips or gifts from customers, vendors or other third parties. For additional information
Close and Personal Relationships Within the Company

Social relationships between employees who have direct or indirect reporting relationships to each other are discouraged. In addition, social relationships are also prohibited if the reporting relationship leads to a situation that creates an actual weakness, or the appearance of a weakness, in the Company's system of internal controls. The determination as to whether a relationship creates a weakness in the Company's system of internal controls is at the discretion of Company management and the Audit Committee of the Best Buy Board of Directors. Employees must disclose these relationships to their managers in order to address them appropriately. Some examples include "dating," attempting to "date" and engaging in close physical relationships or other forms of romantic, physical or sexual contact with each other. This list is not all inclusive; ask for guidance if you have questions about a specific situation.

Personal Investments

A personal investment such as stock, stock options and warrants in any of the Company's competitors, customers, and suppliers of goods or services may create an actual or apparent conflict of interest. If you own, or have a right to acquire, more than one percent (1%) of the outstanding stock of such companies and the investment constitutes more than ten percent (10%) of your net worth, then you must disclose such information. However, there are also circumstances in which a lower level of investment or right to acquire ownership interest may create a conflict of interest. For example, if you are responsible for negotiating or influencing a deal with a vendor or business partner, any level of personal financial interest must be disclosed to your manager. You may be asked to divest or decline the investment, there may be a way to mitigate the potential conflict of interest, or you may be replaced in the business transaction.

Board Memberships

Employees may serve on the boards of community and non-profit organizations if the affiliation does not diminish an employee’s ability to perform his or her responsibilities to Best Buy. To avoid possible conflicts of interest with Best Buy employment, an employee seeking to serve as an officer or director of a non-profit organization, which may present a potential conflict of interest, shall obtain prior approval from their manager or supervisor. An employee may not serve as a board member (including advisory boards) of any company which is a competitor of Best Buy. Any employee who is considering board membership (including advisory boards) in a company with whom Best Buy transacts, or may transact, business must first disclose all relevant information and obtain express written approval from the General Counsel's Office or the Ethics Office. All such board memberships, even those previously approved, must be reported annually during the Conflicts of Interest Disclosure process.
Conflict of Interest Policy

Related Party Transactions

The Company prefers not to engage in related party transactions unless there is a demonstrable, incremental benefit to the Company that is sufficient to justify the real or perceived risk to the Company of engaging in such transactions. If you are, or may become involved with a business transaction between Best Buy and a member of your family or economic household, that transaction must be first discussed with your business vice president and disclosed to the Ethics Office on the Conflicts of Interest Disclosure Statement located in the HR Portal. Depending on the transaction, approval may be required by the Enterprise Ethics Office or the Best Buy Board of Directors.

Accountability

Failure to comply with any part of this policy may lead to discipline up to and including termination of your employment. Employees should report all instances of non-compliance with this policy to their manager, vice president/company officer, Ethics Office, or the Open and Honest Line. Managers and company officers should immediately report all instances of conflict of interest that create, give the appearance of creating, or could lead to a weakness in the Company’s system of internal controls or overall control environment, to the Enterprise Ethics Office and Senior Director of Internal Audit.

- Contact your manager, or the Ethics Office at 1-612-291-6143 or ethics@bestbuy.com; or