

Standards of Business Conduct





Partners,

At Starbucks Coffee Company, our mission is simple: *To be the premier purveyor of the finest coffee in the world, inspiring and nurturing the human spirit — one person, one cup, and one neighborhood at a time.*

It reflects both our heritage and our responsibility to each other, our customers and the communities we serve. And it's a powerful reminder that our work goes far beyond coffee.

Every choice we make shapes the Starbucks experience and influences our culture, our reputation and, ultimately, the trust people place in our iconic brand. That's why always doing the right thing matters so much.

The Standards of Business Conduct Handbook is here to support you. It offers practical guidance to help you navigate challenges, make ethical decisions and lead with confidence and integrity, even when the path isn't clear.

Our values — Craft, Results, Courage, Belonging, and Joy — are more than words. They're the foundation of our culture and a guide for how we work, lead and grow together. When we live these values and hold ourselves accountable to these standards, we become owners of our work and we create a team that wins, together.

Thank you for your commitment to doing what's right and for making Starbucks a place we're all proud to be part of.

On we go,

Brian Niccol
Starbucks Corporation
chairman and chief executive officer



OUR MISSION

To be the premier purveyor of the finest coffee in the world, inspiring and nurturing the human spirit - one person, one cup and one neighborhood at a time.

OUR VALUES

When we show up at our best, we deliver performance through the lens of humanity:

CRAFT

We delight in the rigor of the details—no matter what our job is
We learn and teach in the pursuit of growth
We deliver excellence with passion and creativity

RESULTS

We consistently achieve our goals with focus, integrity, and drive
We continuously innovate to stay ahead
We exceed the expectations of the people we serve

COURAGE

We embrace difficult conversations, with respect, to make us all better
We pursue audacious ideas beyond our comfort zone
We do the right thing, even when its hard

BELONGING

We actively listen and connect with warmth and transparency
We recognize and appreciate every person for who they are
We treat each other with dignity and care

JOY

We take pride in our work and have fun while doing it
We celebrate each other and our wins
We create great vibes to bring the best out of others

OUR PROMISES

The mutual success we collectively commit to

OUR PARTNER PROMISE

Bridge to a
better future

OUR CUSTOMER PROMISE

Serve the world's
finest coffee with
a moment of
connection

OUR SHAREHOLDER PROMISE

Generate
long-term returns



OUR FARMER PROMISE

Ensure the future
of coffee for all

OUR ENVIRONMENTAL PROMISE

Give more than
we take

OUR COMMUNITY PROMISE

Contribute
positively

Look Inside



Living Our Values	6
Speaking up	8
Making the Right Decision	10
The Workplace	12
How We Treat One Another	13
Diversity	13
Business Practices	14
Conflicts of Interest	15
Gifts and Entertainment	16
Bribery and Corruption	17
International Business	17
Interaction with the Government	17
Sales Practices and Advertising	18
Fair Competition	18
Fraudulent Activity	19
Our Responsibilities	20
Securities	21
Confidential Information	22
Intellectual Property	22
Use and Retention of Company Records	23
Protecting Partner and Customer Personal Data	24
Books and Records	24
Financial Accounting, Internal Controls and Auditing Matters	25
Political Activities	25
Compliance with Laws and Regulations	26
Contact Us	28

Living Our Values



Why do the Standards of Business Conduct (Standards) Exist?

- As a global company, we are subject to the highest standards of ethical conduct and behavior
- The Standards help us make decisions in our daily work
- The Standards demonstrate that we take our legal and ethical responsibilities seriously

Who is Expected to Follow the Standards?

- The Standards apply to all partners, officers, and board of directors, as well as temporary service workers and independent contractors
- We also expect that third parties working on our behalf will follow similarly high ethical standards

As Partners, We Need to Know:

- Know and follow the Standards and company policies that apply to our jobs
- Ask questions when we are unsure of the right course of action
- Speak up when we see or suspect misconduct

Leaders and Managers Set the Tone

- Set high expectations for partners and lead by example
- Foster an open-door culture where partners feel comfortable asking questions and reporting concerns
- Be alert to possible misconduct in the workplace
- Promote ethics and compliance through continued learning opportunities

Anti-Retaliation Standard

Starbucks does not tolerate retaliation against or the victimization of any partner with concerns or questions regarding a potential violation of the Standards of Business Conduct or any Starbucks policy that the partner reasonably believes to have occurred.

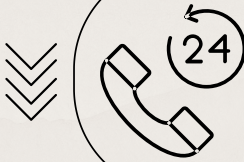
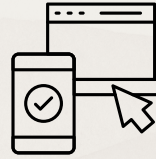
Speaking up



WHEN YOU REPORT A CONCERN

CONTACT

Partners can report concerns by calling the Ethics & Compliance Helpline or by visiting www.starbucks.com/helpline and filling out a customized form.



SUPPORT

The Ethics & Compliance Helpline is supported 24 hours a day by a neutral, third-party company. Partners can discuss their concerns with a trained specialist.

CONNECT

The report is forwarded to an Ethics & Compliance partner who works with the relevant party or department for investigation and any appropriate action.



INVESTIGATE

When a concern is brought forward, it will be addressed by a support partner from either Partner Relations or Ethics & Compliance, depending on the type of concern.

ACT

Partner Relations or Ethics & Compliance will share the investigation findings with the appropriate business or department leader, who will consult with Partner Relations to determine how best to address the concern.



PROTECT

Starbucks does not tolerate retaliation against a partner who raises concerns in good faith.

Making the Right Decision



- 1. Identify the ethical problem**

- List possible solutions and any obstacles to resolving the problem.

- 2. Seek input from others, if appropriate**

- 3. Determine the best approach**

- Is it consistent with Our Mission, standards and any applicable law or regulation?
- How would your approach look published in the media?
- Would you be comfortable with the example it sets for future decisions?

- 4. If the path isn't clear, ask for guidance**

- 5. Follow through on your decision**

You Are Empowered

You can deliver great customer experiences, knowing that Starbucks supports you in doing the right thing and conducting business with integrity.

You Have Responsibility

You play a critical role in ensuring that Starbucks is a great work environment and in protecting our culture, our reputation and our brand.

You Have Help

If you are unsure of what to do in a situation, you have resources available to you, including Partner Resources and Ethics & Compliance.

You Have a Voice

When you think something isn't right, speak up and share your concerns, knowing that Starbucks wants to hear them and does not tolerate retaliation against partners.

The Workplace



How We Treat One Another

Consistent with our Global Human Rights Statement, Starbucks promotes equal opportunity in its hiring practices, making recruiting, retention, and promotion decisions based solely on job-related qualifications, skills, achievements, and other merits.

Starbucks provides a workplace free of child or forced labor, with the right to non-discrimination in all its forms, equal pay for equal work just and favorable conditions of work, and health and safety for all partners. We also respect our partners' right to privacy as well as the principles of freedom of association and right to participation in collective bargaining.

When employing partners under the age of 18, managers must comply with all Starbucks-established or legally required limitations on minimum hiring age, and on hours and tasks performed by these partners to ensure any work performed does not hamper the partner's education, health, safety, and mental or physical development.

All partners are entitled to work in an environment that is free of harassment, bullying and discrimination. Harassment, bullying and discrimination take many forms, including:

- Unwelcome remarks, gestures or physical contact
- The display or circulation of offensive, derogatory or sexually explicit or suggestive pictures or other materials, including by email, messaging service, and social media
- Offensive or derogatory jokes, comments or gestures (explicit or by innuendo)
- Verbal or physical abuse or threats
- Less favorable treatment on the basis of a protected personal characteristic or status
- Public release of targeted individuals' personal, sensitive or private information
- Improperly undermining or endangering another's job, job performance, or career

Diversity

Starbucks actively creates and promotes an environment that is inclusive of all people and their unique abilities, strengths and differences, and promotes diversity as a strategic and competitive business advantage for the company.

We respect diversity in each other, our customers and suppliers and all others with whom we interact. Our goal is to be one of the most inclusive companies globally, working toward full equity, inclusion and accessibility for those whose lives we touch.

Business Practices



Conflicts of Interest

We all have a duty to avoid situations that create a conflict of interest. A conflict of interest can occur when you or a family member have a personal interest, activity, or relationship that could interfere or appear to interfere with your ability to make objective business decisions in the best interest of Starbucks.

Conflicts are not always obvious or easy to identify. As examples, conflicts of interest may arise when you (or a family member):

- Engage in activities that compete with Starbucks business interests, or appear to do so
- Work for or provide other service (such as consulting or acting as a paid advisor) to a current Starbucks supplier, customer, landlord, or competitor or one who seeks to do business with Starbucks
- Act on behalf of anyone besides Starbucks in a transaction with Starbucks (for example, helping someone sell products and/or services to Starbucks)
- Have an ownership or financial interest in a Starbucks supplier, customer, landlord, or competitor
- Use company proprietary or confidential information for personal gain or to benefit a non-Starbucks business venture
- Supervise, have a direct/indirect reporting relationship, or make employment decisions about a family member or close friend who is also employed at Starbucks
- Receiving or giving any gift or favor that is not permitted under the Global Gifts and Entertainment Standard

If you have or become aware of a real or potential conflict of interest, you must promptly disclose it. You should disclose the situation to your manager, Partner Resources, or Ethics & Compliance. Many conflicts can be avoided or properly managed when they are promptly disclosed.

Members of the Board of Directors should disclose actual, potential, or apparent conflicts of interest to the Chair of the Audit & Compliance Committee.

Gifts and Entertainment

Starbucks is committed to maintaining the highest ethical standards in all business transactions.

Starbucks defines a business courtesy as an item offered or provided for which the recipient does not pay the full value. Business courtesies can come in many forms, including but not limited to gifts, entertainment, meals, hospitality, travel, discounts, and other favors.

Giving or receiving business courtesies can often be customary and a way to express gratitude or build goodwill in business relationships. However, giving or receiving business courtesies with customers, suppliers, or other third-parties with whom Starbucks does or may do business requires careful consideration and should never be given or accepted if it might influence our professional relationships or business decisions, create a sense of obligation, or give the appearance of doing so.

You should always be aware of how accepting or offering a business courtesy might be perceived by the public, by other entities we do business with, and by other Starbucks partners.

You must follow the limits and requirements of applicable company policy, which in some situations may require obtaining written prior approval.

Trading items of value with other businesses, including shops and restaurants, is strictly prohibited.

Any gift or business courtesy given must be accurately recorded in detail in our company financial records.

If you are not certain whether any gift or other business courtesy is appropriate, you must consult with your manager, Partner Resources, or Ethics & Compliance before taking any action.

Gifts to Government Officials: There are strict and complex laws when conducting business with government officials. Giving or offering even nominal gifts (such as promotional items or a meal) to a government official may violate the law. Anything of value offered or given to a federal, state, or local government official or employee must be pre-approved and comply with the company's Global Anti-Bribery Standard.

Immediately report allegations of bribery or attempted bribery directly to Ethics & Compliance.

Bribery and Corruption

Starbucks competes fairly, honestly, and with integrity everywhere we do business around the world. We never attempt to gain an unfair business advantage through bribery, kickbacks, or corruption in any form. We comply with the U.S. Foreign Corrupt Practices Act (FCPA), UK Bribery Act (UKBA), and the anti-corruption laws, rules and regulations of all countries in which we operate, requiring the same of our business partners, contractors, and third parties.

Partners are prohibited from offering, promising, giving or accepting cash and cash equivalent or anything of value to improperly influence the outcome of any business decision. Nor do we allow our agents, intermediaries or other third parties to do so on our behalf. Bribes are not limited to cash. A bribe can be gifts, travel, meals, entertainment, hospitality, offers of employment, and charitable or political contributions.

We take particular care when working with or evaluating prospective third parties for bribery and corruption risks. We recognize the heightened risks of corruption when dealing with public officials and take appropriate steps to address them. Partners should never offer facilitation payments or favors when negotiating with governments, or public officials.

International Business

Partners must comply with all local and foreign laws regarding customs and trade. Starbucks will be accurate and truthful in representing business transactions to government agencies. All information that a partner furnishes to any customs official or to any agent hired by Starbucks to facilitate imports and exports must be accurate and truthful.

If you conduct business internationally on behalf of Starbucks, please make sure you have a thorough understanding of these laws and know enough about any third parties doing business in Starbucks name to ensure they are making appropriate decisions on our behalf.

Interaction with the Government

Starbucks policy is to deal honestly and fairly with government authorities and to comply with valid governmental requests and processes.

Payments made to any foreign agent or government official must be lawful under the laws of the United States and the foreign country. Payments by or on behalf of Starbucks to foreign agents or government officials should always be strictly for services rendered and should be reasonable in amount given the nature of those services.

It is against Starbucks policy (and may be a breach of law) to offer or make a payment or gift of any kind in order to facilitate a local process or to influence a local government official. Under no circumstances may a partner make payments in violation of the law or to induce a government official to do business with Starbucks.

If you are contacted by a government or regulatory representative and asked to provide information or submit to an inspection, you should inform your manager immediately. Your manager will take appropriate actions or contact the appropriate department for guidance.

We must be truthful and straightforward in our dealings with the government and may not direct or encourage another partner or anyone else to provide false or misleading information to any government official or representative. Partners must not direct or encourage anyone to destroy records relevant to an investigation. Certain partners will be notified and trained on a regular basis for the purposes of compliance with relevant federal laws, including those regarding lobbying disclosure, anti-bribery and anti-corruption.

Sales Practices and Advertising

Starbucks competes on the merits of our products and services in all sales and advertising. Our communications with our customers or potential customers must be truthful and accurate. When we say something about our products and services, we must be able to substantiate it. We sell the quality of what we do; we do not disparage our competitors.

Fair Competition

Fair competition laws are intended to promote vigorous competition in a free market. It is in Starbucks best interest to promote free and open competition. Starbucks must make its own business decisions, free from understandings or agreements with competitors or suppliers that restrict competition. We consider compliance with these laws of vital importance.

When conducting Starbucks business, all partners must:

- Not discuss pricing, production or markets with competitors
- Not set resale prices with customers or suppliers
- Always present Starbucks services and products in a manner consistent with our core values
- Not induce a third party to breach an existing agreement
- Never act in a manner that could be seen as an attempt to exclude present or potential competitors or to control market prices

Fraudulent Activity

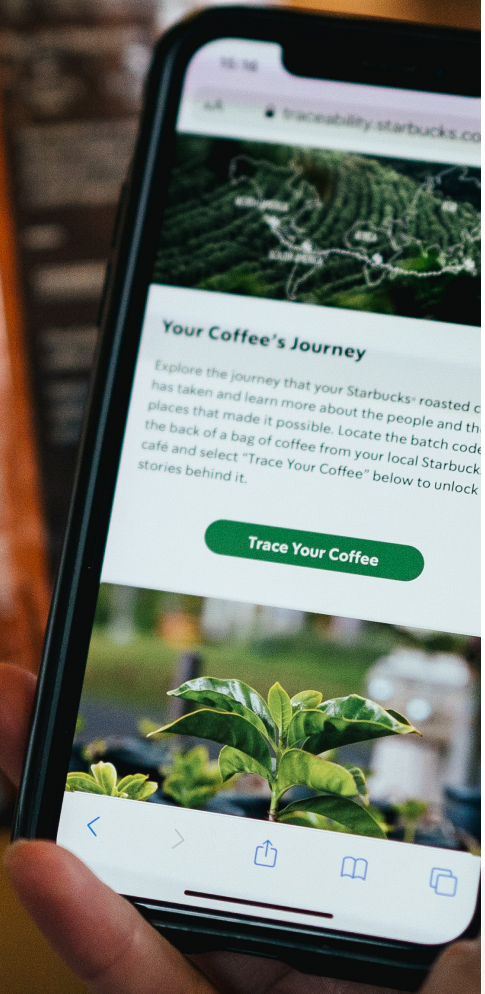
Starbucks is committed to the highest ethical standards in all business transactions, relationships and partnerships and therefore prohibits all types of fraud, including asset misappropriation (theft), corruption and financial and non-financial misrepresentation. Starbucks partners are expected to assess and implement anti-fraud processes and controls, safeguard our assets, be honest and trustworthy in their business dealings and disclosures, comply with applicable laws and regulations and report any known or suspected internal or external misconduct.

Fraudulent activity may take many forms, including:

- Theft of assets by internal or external schemes, such as cash theft, payments to fictitious vendors or partners, account take-overs and improper issuance or redemption of Starbucks Star Rewards
- Improper revenue recognition, intentional overstatements of assets and understatement of liabilities
- Falsification of quality assurance reports, manipulation of environmental health and safety records or falsification of customer metrics, such as comparable store sales



Our Responsibilities



Securities

As a partner, you may become aware of significant and confidential information about Starbucks business, often called “material non-public information.” Partners may not buy or sell stock (including by cashless exercise of stock options) or any other security while in possession of material non-public information. In order to avoid any potential problems, you should interpret the term “material non-public information” broadly.

Some examples of material information include:

- Financial and operating results or information
- The development of new products or services
- A proposed or pending acquisition, joint venture or merger
- Government investigations
- Changes in key personnel
- Significant cybersecurity, data privacy or food safety incidents

Information is considered to be non-public unless it has been adequately disclosed to the public. Examples of effective disclosure include public filings with securities regulatory authorities and the issuance of company press releases. What may seem to you to be public information may not actually be public. For example, information shared in news reports or generally on websites or social media may not be considered public for legal purposes.

There also must be adequate time for the market to digest the information. Starbucks requires that the information must be publicly available for at least one full business day before you may trade in Starbucks securities. Directors, certain executives and partners with regular access to material non-public information also may not trade during the restricted trading periods established by Starbucks.

For more information, refer to the Insider Trading Policy, which can be obtained by contacting Ethics & Compliance.

Confidential Information

Starbucks information should be used only for company purposes and should not be disclosed to anyone outside of the company. Even within the company, only those individuals who truly need to know the information to conduct their business should have access to confidential information. If you leave Starbucks, you must return all company materials and property, and any copies.

Confidential information includes things such as supplier information, Starbucks technologies, recipes, formulas, coffee blends, business and marketing plans, internal company communications, and existing and future product information.

Confidential materials should:

- Be stored in a secure place and should not be left out where others can see them
- Be clearly marked as confidential
- Not be sent to unattended fax machines, scanners or printers
- Not be discussed where others may hear

Just as we take care to protect our information, Starbucks respects the information of others.

Here are some basic rules to follow:

- Do not bring any material from prior employers to Starbucks
- Do not accept or use anyone else's confidential information (or agree to maintain anyone's information in confidence), unless required by a specific business arrangement. Any agreement to use another party's confidential information must be documented by a written agreement and approved by a vice president
- Do not solicit confidential information from another company's present or former employees or suppliers unless required by specific business arrangement with Starbucks
- Do not engage in espionage; be transparent in obtaining information about the marketplace

Intellectual Property

As a partner, the things you create for Starbucks belong to the company. This includes inventions, discoveries, ideas, improvements, software programs,

artwork and works of authorship. This work product is Starbucks property if it is created or developed, in whole or in part, on company time, as part of your duties or through the use of company resources or information. Partners must promptly disclose to Starbucks, in writing, any such work product and cooperate with the company's efforts to obtain protection for Starbucks.

To ensure that Starbucks receives the benefit of work done by outside consultants, it is essential that an appropriate written agreement or release be in place before any work begins.

Remember, too, that our brands, including the Starbucks name, are extremely valuable to Starbucks success. Brands are fragile and must be used carefully and protected from misuse. Consult Starbucks guidelines for proper trademark usage.

When Starbucks uses the work product of others, including art and music, we must also be sure to follow the rules. For example, you should only use software for which you have a valid license and should only use that software in accordance with the terms of the license for that software. Written materials and music may be subject to copyright protection and should be copied only when permitted. Use caution, as not all copyrighted materials bear a notice.

Use and Retention of Company Records

Starbucks Information and Records Management Standard–Global states that partners will manage information in such a way that supports the needs of the business while ensuring efficiency, security and compliance with any legal, or regulatory, contractual and business requirements. This standard applies to records maintained in all forms at Starbucks, including paper and electronic.

If you are responsible for preparing or maintaining any Starbucks records, please familiarize yourself with the Starbucks Information Protection Services & Records Management Handbook (IRM Handbook), the Starbucks Records Retention Schedule (SRRS)–Global and specifically the retention periods that apply to the records you keep. Also remember that there are strict rules relating to the processing and handling of private and secret information. This includes collecting, storing, using, amending, disclosing, and destroying information.

- Records must always be prepared accurately and reliably, and stored properly in accordance with the IRM Handbook and the SRRS–Global
- Records must accurately and fairly reflect, within Starbucks normal accounting and reporting systems, all required transactions, and other events
- There cannot be any unrecorded company funds, assets, or any other type of “off the books” accounts, no matter what the reason for such accounts

You must not knowingly destroy or discard information that is subject to a legal information hold, investigation or audit. Records relevant to a legal action cannot be destroyed or discarded and must be preserved. If Starbucks receives a subpoena (or other form of legal order), a request for records or other legal papers, or if we have reason to believe that such a request or demand is likely, the company policy is to retain all information that is relevant to the matter.

Protecting Partner and Customer Personal Data

Starbucks maintains many information assets, including personal and sensitive information, which are critical to doing business, keeping the trust of our customers, and keeping our future strong. This personal information may reside on digital computing systems, networks or backup devices, or may be recorded on paper or other recording media.

Starbucks Global Privacy Standard requires that all collection, storage locations, uses, sharing, transfers, and disclosures of personal data be strictly controlled and protected. Additionally, reasonable effort must be made to ensure that fundamental privacy and security principles are followed across the enterprise when managing personal information of both partners and customers.

Reasonable effort includes:

- Ensuring compliance with all applicable international, federal, state/provincial and local laws and regulations as well as applicable contractual agreements
- Protecting the rights of our customers, partners, and business contacts
- Protecting Starbucks from the risk of a data breach

Any suspected data privacy incidents must immediately be reported to the Global Privacy Office at Privacy@starbucks.com or to your local help desk.

Books and Records

All partners must ensure the accuracy and integrity of Starbucks corporate records. This includes reliability and accuracy of books and records, as well as full, fair, accurate, timely and understandable public disclosure. This includes, fairly reflecting, in reasonable detail, Starbucks liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

The books of account, financial statements and records of Starbucks should be maintained in accordance with the requirements of law and generally accepted accounting principles. All of Starbucks assets and liabilities should be properly recorded in its books, and revenues and costs must be recorded in the right time periods and in accordance with Generally Accepted Accounting Principles (GAAP) rules and requirements.

Financial Accounting, Internal Controls and Auditing Matters

Concerns regarding accounting, internal controls or auditing matters should be promptly reported through the Ethics & Compliance Helpline. Reports may be made anonymously and will be treated in a confidential manner.

Depending on how they are classified, reports of this nature will be routed to Ethics & Compliance, the chief ethics and compliance officer or the Starbucks general counsel, the Audit and Compliance Committee of the Board of Directors or the presiding independent director of the Board.

Political Activities

Political activities must be conducted on your own time and using your own resources. You must not promote any political or personal views or beliefs (including by posting or distributing notices or other materials) on or around Starbucks premises, and you may not indicate or suggest that you speak for Starbucks or that the company supports your views.




Compliance with Laws and Regulations



Starbucks is committed to full compliance with the laws, rules and regulations of the countries in which it operates. You must comply with all applicable laws, rules and regulations when performing your duties.

When you think a conflict exists between the Standards and an applicable law, rule or regulation, or if you have a question concerning the legality of your or other partners' conduct, you should consult with your manager or Ethics & Compliance.



The standards and policies stated herein are not all the applicable Starbucks standards and policies nor are they a comprehensive or complete explanation of the laws that are applicable to Starbucks and its partners in any particular country. All Starbucks partners have a continuing obligation to familiarize themselves with applicable laws relating to their job responsibilities and all Starbucks policies. Breach of these standards, Starbucks policies or the law may give rise to disciplinary action up to, and including, dismissal.

Any waiver of the Standards of Business Conduct requires the prior written approval of the chief ethics and compliance officer or, in certain circumstances, the Board of Directors or a committee thereof. If required by applicable law, waivers will be promptly disclosed as required by applicable law.

The standards and policies discussed herein may be amended from time to time. Partners should access the Standards of Business Conduct posted at www.Starbucks.com for the most current version.

This information is available in accessible formats. For more information contact: diversity@starbucks.com.

Contact Us



This cup is made with 30%
post-consumer recycled fiber.

The Ethics & Compliance Weblines and Helpline are available to partners to ask questions or raise concerns. They are available 24 hours a day, seven days a week, and an interpreter can be made available upon request.

Ethics & Compliance Weblines

www.Starbucks.com/Helpline

Ethics & Compliance Helpline

Americas

United States 1-888-803-1477

Canada-English 1-888-803-1477

Canada-French 1-888-803-1477

Costa Rica 00 8000 825 0924

Asia Pacific

Hong Kong 006 8000 825 0924

Japan 81 120-491-604

China

China 400-025-0924

Europe, Middle East and Africa

Austria 00 800 0825 0924

Italy 00 800 0825 0924

Switzerland 00 800 0825 0924

Netherlands 00 800 0825 0924

United Kingdom 00 800 0825 0924

