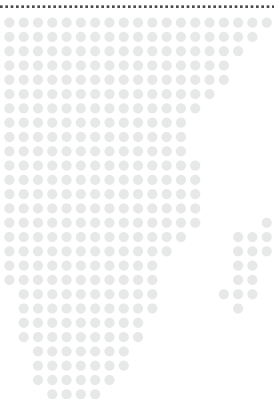




BEST BUY
Code of
Business Ethics



BEST BUY
商业道德行为规范

BEST BUY
İş Etiği Kılavuzu

BEST BUY
Código de Ética
de Negócios

BEST BUY
Code de Déontologie
Des Affaires



ETHICS AND ACTION

Ethics is about putting principles into action. Consistency between what we say we value and what our actions say we value is a matter of integrity.

It is also about self-restraint:

- Not doing what you have the power to do. An act isn't proper simply because it is permissible or you can get away with it.
- Not doing what you have the right to do. There is a big difference between what you have the right to do and what is right to do.
- Not doing what you want to do. In the well-worn turn of phrase, an ethical person often chooses to do more than the law requires and less than the law allows.

From the Josephson Institute of Ethics website

<http://www.josephsoninstitute.org>

The Code applies to Best Buy Co., Inc., its subsidiaries, affiliates and agents. Any waiver of the Code for executive officers or directors may be made only by the Board of Directors or a Board committee and will be promptly disclosed to shareholders. Any waiver of the Code for any other employee may be made only by the Ethics Office. Use of the Code is intended for Best Buy's business purposes only. The Code is not intended to describe legal relationships. Written permission from a Best Buy officer is required for use outside of the stated purpose.

Future additions are encompassed by this Code. This Code is applicable to all Section 16 officers regardless of geographic location.

| | | | | | |
|-----------|------------------------------|-----------|---------------------------------|-----------|-----------------------------------|
| <u>4</u> | MESSAGE FROM BEST BUY'S CEO | <u>18</u> | RESPONSIBILITY TO OUR CUSTOMERS | 36 | FAIR DEALING |
| <u>6</u> | INTRODUCTION | 20 | RETAIL SALES & ADVERTISING | 36 | CORPORATE OPPORTUNITIES |
| 6 | HOW DO I ACT ETHICALLY | 20 | SELLING PRODUCTS & SERVICES | 36 | CONFLICTS OF INTEREST |
| 7 | WHEN TO SEEK GUIDANCE | 21 | HONORING OUR CUSTOMERS | 38 | GIFTS, GRATUITIES & |
| 7 | PARTNERING TO STOP | | DIFFERENCES | | VENDOR RELATIONS |
| | MISCONDUCT | 22 | CUSTOMER PRIVACY | 39 | ACCEPTING GIFTS |
| 8 | GET ANSWERS TO YOUR | <u>24</u> | RESPONSIBILITY TO OUR | 39 | GIVING GIFTS |
| | QUESTIONS OR REPORT YOUR | | STOCKHOLDERS | <u>40</u> | RESPONSIBILITY TO OUR COMMUNITIES |
| | CONCERNS | 26 | MAINTAINING FINANCIAL | 42 | CHARITABLE CONTRIBUTIONS |
| 9 | CONFIDENTIALITY | | INTEGRITY | 42 | INVOLVEMENT IN POLITICAL |
| 9 | ZERO-TOLERANCE POLICY | 26 | INFORMATION DISCLOSURE | | ACTIVITIES |
| | ON RETALIATION | 28 | FAIR DISCLOSURE | 42 | GOVERNMENT REQUESTS & |
| 10 | RESOLVING YOUR CONCERNS – | 28 | SECURITIES TRADING & | | INQUIRIES |
| | THE PROCESS | | MATERIAL INFORMATION | 42 | GLOBAL BUSINESS OPERATIONS |
| <u>12</u> | RESPONSIBILITY TO EACH OTHER | 30 | PROTECTION & PROPER USE OF | 43 | ANTI-BRIBERY / ANTI-CORRUPTION |
| 14 | HONORING OUR DIFFERENCES | | COMPANY ASSETS | | & FCPA |
| 14 | HARASSMENT-FREE WORKPLACE | 30 | PROTECTING INTELLECTUAL | 43 | EMPLOYMENT & LABOR ISSUES |
| 14 | INFORMATION PRIVACY | | PROPERTY | <u>44</u> | SPECIAL ETHICAL OBLIGATIONS FOR |
| 15 | HEALTH & SAFETY | <u>32</u> | RESPONSIBILITY TO OUR BUSINESS | | EMPLOYEES WITH FINANCIAL |
| 16 | ENVIRONMENT | | ASSOCIATES | | REPORTING RESPONSIBILITIES |
| 16 | WAGE & HOUR STANDARDS | 34 | COMPETITIVE INTELLIGENCE | <u>45</u> | GLOBAL RESOURCES |
| 16 | LOSS PREVENTION | | GATHERING | | |
| | | 35 | ANTITRUST & COMPETITION | | |

At Best Buy, we aspire to be a global, values-based corporation that puts the employee and the customer at the center of everything we do. What does that really mean? Our success is a direct reflection of our people and culture. Living by our values, and the promise of our customer-centric business model, both require responsible decision-making.

As an employee of this Company, we need you to make business decisions each day that consider the economic value to our shareholders, the ethical responsibility of the enterprise and the impact on people, communities and environment.

We recognize that no matter where you work - in the field, or corporate; in Canada, China, the U.S., or with one of our emerging growth countries or companies - you already have an inherent understanding of ethical business conduct. As we continue to grow and as our business model gets more complex, it is important that we provide Company employees with a common set of guidelines to help reinforce and uphold our values.

The Best Buy Code of Business Ethics:

- Outlines ethical standards that help guide your decision-making
- References Company policies that support your ethical decisions
- Includes questions and answers about difficult ethical matters - including questions that might be specific to your country or function
- Provides you with a list of resources for reporting ethical concerns, from anywhere in the world

Every employee worldwide will receive a copy of this Code. Each year, you may be asked to sign an acknowledgment of your commitment to living our Company values and supporting this Code of Business Ethics.

We thank you for your daily efforts to foster and uphold the highest ethical standards. You play a critical role in determining how Best Buy is perceived – today and in the future.



Bradbury Anderson

**UNLEASH THE
POWER OF
OUR PEOPLE**

**LEARN FROM
CHALLENGE AND
CHANGE**

**SHOW RESPECT,
HUMILITY AND
INTEGRITY**

**HAVE FUN
WHILE BEING
THE BEST**

INTRODUCTION

At Best Buy, our goal is to be a responsible, values-driven global enterprise. As an employee, each of us plays a critical role in living our values even as we focus on our financial, social, and environmental performance. Our values reflect the behaviors needed to demonstrate, build and maintain relationships between our customers, our Company and our colleagues.

In today's global workplace, you will encounter unfamiliar situations where the right thing to do is not always clear. You may find yourself needing to make a decision when there are multiple choices of right, or when two equally important values collide.

This Code of Business Ethics (the Code) contains a broad overview and several scenarios that can help guide your decisions. This Code is not all-inclusive; there will be times that you find yourself in situations that are not answered here. When that happens, please reach out to any of the resources identified in the back of this Code.

Note: Throughout the Code are references to Best Buy. Best Buy includes: Best Buy U.S., Future Shop, Best Buy Canada, Magnolia, Geek Squad, Best Buy For Business, AudioVisions, Five Star, Best Buy China, Pacific Sales, Speakeasy, Best Buy Mobile, Geek Squad UK, and all subsequent additions.

HOW DO I ACT ETHICALLY?

At Best Buy, we demonstrate our ethics by living our values. This means that we live our values every day in our interactions with one another, customers, vendors, business partners, competitors and in the communities in which we work, live and play. It also means that our business decisions consider not only the financial risk or reward, but just as important, the impact on people, communities, and the environment.

WHEN TO SEEK GUIDANCE

When you're unsure of the right thing to do, ask yourself the questions listed below to help guide your decision. This should help you maintain personal integrity and the best interests of Best Buy.

- Is the action consistent with Best Buy values?
- Will my decision affect the customer experience?
- Will my decision compromise any of Best Buy's commitments to employees, customers, business partners, shareholders or the communities we serve?
- Is the action fair and just?
- Is the action legal?
- Does the action support Best Buy policies and procedures?
- Can I take pride in my actions when telling my family?
- Will my decision impact Best Buy's reputation or my personal reputation?
- Does it place Best Buy or me in a compromising position?

PARTNERING TO STOP MISCONDUCT

There is a tremendous amount of value – intangible worth – in a good reputation. Both your professional reputation and the reputation of Best Buy depend on ethical decision-making by our employees. You should immediately report illegal or unethical conduct to an appropriate Best Buy representative. If you do not do so, the unreported activity could harm you, Best Buy, and other employees. Failure to report suspected violations may also lead to discipline.

Managers who receive reports of possible illegal or unethical conduct must take immediate action. The type of action taken depends on the alleged misconduct. Managers should identify and consider the important key stakeholders – those who could be affected by the possible illegal or unethical conduct, including employees, customers, shareholders, or others important to the business. At any point managers may seek advice to decide on an appropriate course of action to stop any illegal or unethical conduct.

GET ANSWERS TO YOUR QUESTIONS OR REPORT YOUR CONCERNS

When you raise a concern, it helps Best Buy correct specific problems, and identifies areas that require improvement or the need for additional training. It also helps assess and improve our Company's level of ethical awareness, which is crucial to our goal of living our values. You can raise concerns about questionable ethical behavior at Best Buy in several ways. If you are uncomfortable with any of these resources, or if the resource is part of the problem, please consider another option, but **DO** raise the concern – don't ignore it.

Discuss with your manager

Face-to-face discussions with your manager are the best way to solve most on-the-job issues.

The Ethics Advisory Council (EAC)

Best Buy recently formalized its Ethics Advisory Council (EAC), which began with several employees drawn together with the intent of keeping Best Buy a principled place to work. At the time of this report the EAC is comprised of individual employees from across the enterprise who meet monthly to discuss current ethical issues or concerns visible within the Company, and to provide perspective to the Ethics Office. Additionally, EAC members act as links to the Ethics Office within their respective business groups. The EAC is open to employees who are interested in joining; see the resources page in the back of this Code.

Contact your employee or associate relations representative

Your representative will investigate the issue, and may call the Ethics Office for assistance. The contact information is found on the resources page in the back of this Code.



Best Buy overall strives for fairness and making the right choices for our employees as well as our customers.

— TANYA, SUPERVISOR US

Contact the Ethics Office

You may always call the Ethics Office directly, or contact the office via the postal service, e-mail, web report or fax. The contact information is found on the resources page in the back of this Code.

Open & Honest for anonymous reports

A multi-lingual interview specialist, employed by an external vendor, will answer your call. All pertinent information is gathered and documented on an incident report, which is sent to the Ethics Office. Please note that although you may remain anonymous when voicing a concern, providing your name or other identifying information may help resolve the issue.

Web Reporting

You have the option to submit your complaint via the web site of our third party vendor. Just like a phone call to Open and Honest, your report is received directly by the vendor and forwarded to the Best Buy Ethics Office. The only self identifying information in this report is that which you choose to include. The contact information is found on the resources page in the back of this Code.

CONFIDENTIALITY

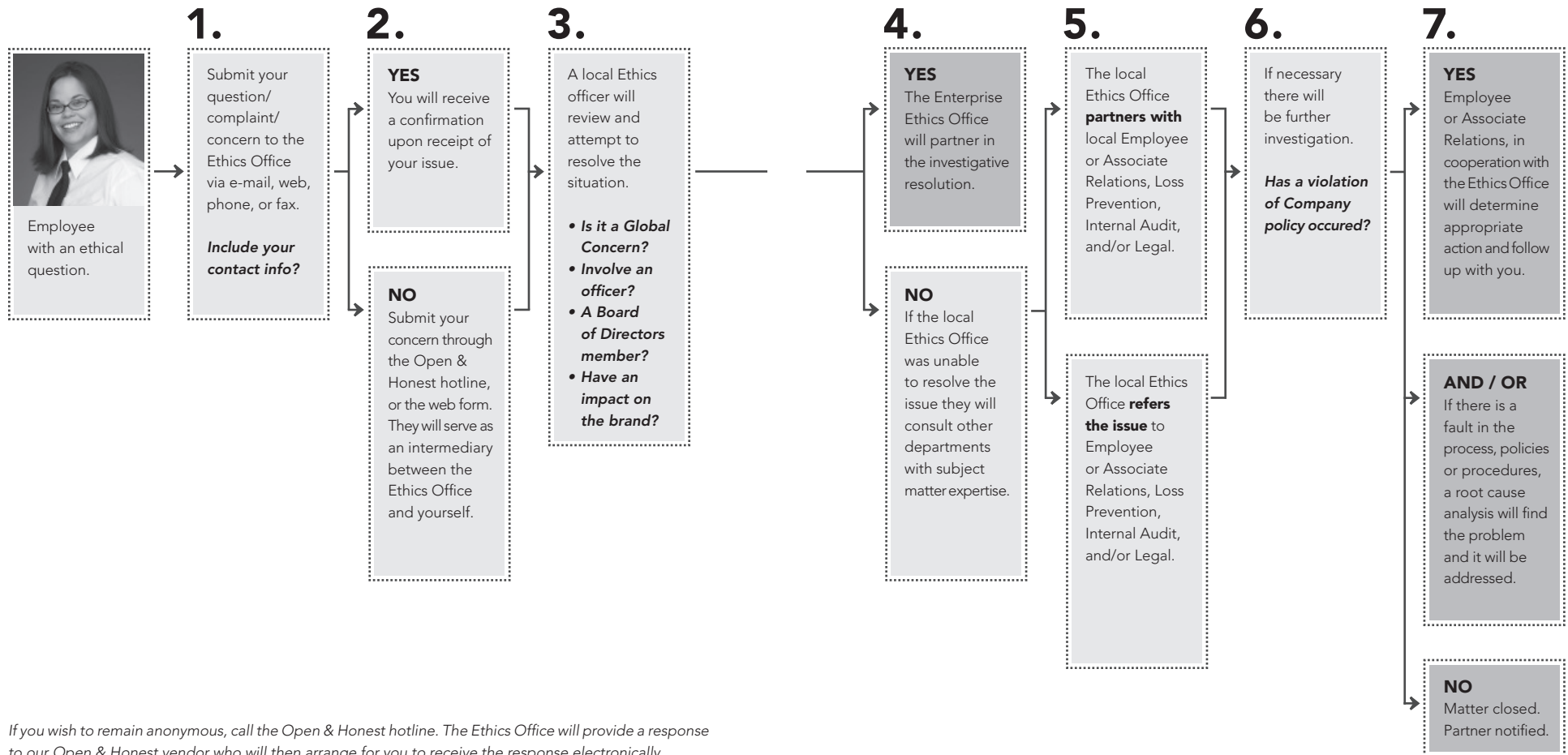
The Ethics Office and other investigators (Internal Audit, Human Resources, Employee Relations, Loss Prevention and the Legal Department) handle all issues and concerns with care. Specifically, information will be shared only with people who need to know, and in accordance with our business practices, policies and the law. Information pertaining to your concern will not be kept in your personnel file.

ZERO-TOLERANCE POLICY ON RETALIATION

If you observe or suspect a violation of the law or Company policy, report it using any of the resources listed in the back of this Code.

Retaliation for reporting a concern or making a complaint is prohibited and is a violation of the Code. If you feel that you have been retaliated against, contact the Ethics Office, Employee or Associate Relations or the Open & Honest hotline.

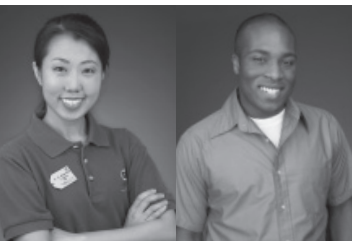
RESOLVING YOUR CONCERNS – THE PROCESS



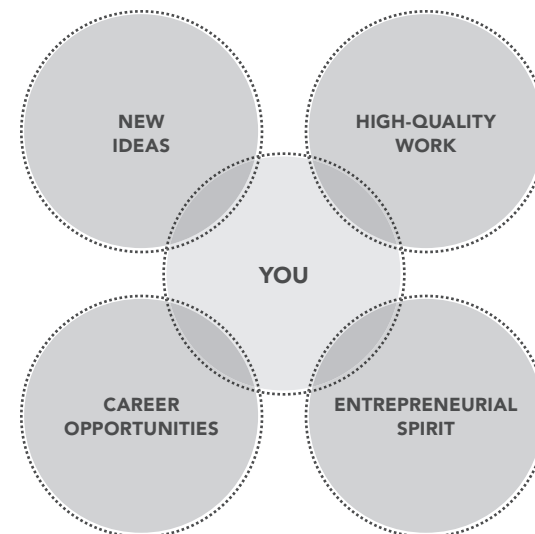
If you wish to remain anonymous, call the Open & Honest hotline. The Ethics Office will provide a response to our Open & Honest vendor who will then arrange for you to receive the response electronically.

SECTION

2



RESPONSIBILITY to Each Other



At Best Buy, we are energized by the people who surround us. Our employees are committed to learning, growing and working in an environment that values our unique talents, skills and perspectives.

To continue to lead and innovate in our quickly-changing industry, we have a responsibility to encourage new ideas, high-quality work, career opportunities and an entrepreneurial spirit. Meeting those expectations requires treating each other respectfully and ethically.

HONORING OUR DIFFERENCES

Best Buy is continually energized by the uniqueness of every individual. We aspire to celebrate differences, and place value on diversity in everything we do.

One of our values is to show respect, humility and integrity. Creating a positive work environment supports this value. Discrimination of any type is a violation of the value.

Best Buy will not discriminate based on age, sex, race, color, creed, religion, ethnicity, sexual orientation, gender identity, national origin, citizenship, disability, or marital/family status. Other characteristics may be recognized and protected under specific federal, provincial, state or local laws, regulations or ordinances. Best Buy is dedicated to ensuring this policy is followed during hiring, selection for training, promotion, transfer, layoff, termination, leaves of absence, rates of pay or any other term or condition of employment.

When necessary, Best Buy will provide reasonable accommodations for disabled employees or those with specific religious requirements.

HARASSMENT-FREE WORKPLACE

Best Buy prohibits any type of harassment in the workplace by an employee, supervisor, customer or visitor. This includes, but is not limited to, harassment on the basis of age, race, color, disability, national origin, gender, religion, sexual orientation, gender identity, ancestry or any other characteristic protected by law. Various federal, state, local and provincial laws may include additional protected categories.

INFORMATION PRIVACY

In the course of your work you may have access to private, personal and business information about your co-workers. This information should only be shared with Best Buy employees who need it to perform their jobs.

Best Buy is continually energized by the uniqueness of every individual. Valuing diversity and celebrating differences should be a natural part of everything we do.

HEALTH & SAFETY

We have a responsibility to provide a healthy and safe workplace; it is essential for employee and customer satisfaction. Each of us must work safely and encourage others to maintain a healthy and safe workplace. Why? Because:

- We have a personal responsibility to ourselves and our families to return home free of injury.
- We have an ethical responsibility to keep our co-workers and customers safe.
- We cannot have fun or be the best if any employee or customer is injured, or if Best Buy property is damaged or unsafe.



Q. When should I report a concern about harassment or discrimination?

A. The situation should be reported immediately to your manager and/or HR representative. If you are uncomfortable discussing your concern with your manager or HR representative, you should contact Employee Relations, using the resources section located in the back of this Code. Every effort will be made to deal with concerns privately and respectfully. Harassment and discrimination issues are managed as confidentially as possible. However, the Company reserves the right to disclose certain information for legitimate business purposes and to conduct a proper investigation. Associates are required to participate in an investigation and must keep the proceedings confidential.

Q. I think I was not promoted because of my race. What should I do?

A. Anyone who feels discriminated against or harassed because of their race or another legally protected characteristic should contact any of the reporting avenues outlined on the resources page of this Code. All reported complaints of discrimination and harassment in violation of Best Buy's policy or applicable laws will be investigated.

ENVIRONMENT

Best Buy expects employees to conduct Company business in a way that demonstrates respect for the physical environment.

As a global retailer of consumer electronics, and the largest consumer electronics retailer in the U.S., Best Buy has an obligation to help our fellow employees and our customers, make safe and smart decisions when disposing of the devices they use in their daily lives and reduce our environmental impact.

Examples of environmentally conscious behavior include:

- Properly disposing of hazardous material, such as unused paint and printer cartridges
- Recycling old or obsolete cell phones and consumer electronics
- Including an environmental screen in our audits of third-party manufacturing facilities
- Participating in and supporting community environmental initiatives
- Creatively minimizing and recycling packaging
- Helping employees and customers make safe and smart decisions
- Reducing our Company environmental impact

WAGE & HOUR STANDARDS

Best Buy follows applicable national, provincial, state and local laws and regulations that govern pay rates, overtime, meals and rest breaks and child labor. If you see any violation of these standards, please report it immediately by using the contact information found on the resources page in the back of this Code.

LOSS PREVENTION

We all have a responsibility to protect Company assets. Theft, fraud, misuse of the employee discount or misappropriation of the Company, employee, supplier or customer property is a violation of this Code. In addition to violating the Code, you may also be subject to personal legal penalties if you engage in these types of behaviors.



Q. What if I take cold medicine to make me more alert during the workday?

A. Associates taking over-the-counter or prescription drugs must be aware of any potential effect such drugs may have on their ability to work safely and communicate any such effect to their manager.

Q. I am an hourly employee who works part-time. On my days off, I find it helpful to come into work to review my e-mail and check my mail. Is this okay?

A. No. These tasks are considered a part of your job and should be done during regular work hours unless otherwise agreed upon with your manager. Because reviewing your mail and e-mail are part of your job, you must be paid for time spent performing such work-related tasks (whether at work or home). Even though employees may sometimes be required to work overtime, management must approve all overtime hours. Employees will be paid in accordance with all applicable federal, state, local and provincial laws.

Q. I am a part-time distribution center driver, and occasionally I work on special projects, like assisting in the warehouse. Should I track this time spent on my log sheet?

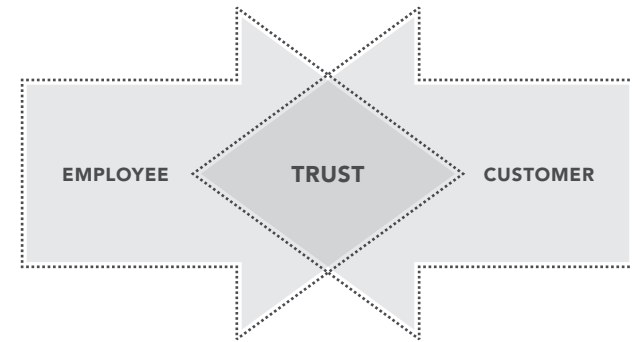
A. Yes. All hours worked, whether driving or not, must be tracked. The Company expects anyone who observes or has knowledge of any wage and hour violations to report those issues immediately. Use the resources page in the back of this Code.

SECTION

3



RESPONSIBILITY to Our Customers



Customers are at the core of our success and must be treated with respect. One way we do this is through our customer-focused business model – customer centricity.

Customer centricity requires an ongoing relationship of trust between the employee and the customer because the relationship between the customer and the employee is much more than transactional.

Our employees share an obligation to:

- » Treat all customers fairly and honestly
- » Communicate in a respectful and helpful manner
- » Provide prompt and accurate customer service

RETAIL SALES & ADVERTISING

Our customers, suppliers, communities, vendors and shareholders know that they can trust us to do what we say and to act with their best interests in mind. Employees must provide customers with clear, accurate information to help them make informed buying decisions. Accurate information is both the foundation of our advertising practices, and the way we communicate the competitive advantages that distinguish Best Buy from other retailers. Please remember this is an important responsibility to our customers that we take seriously.

SELLING PRODUCTS & SERVICES

We make every effort to price and present products in a manner that is fair and accurate for our customers.

We must not engage in the following practices or tactics regarding sales e.g., Performance Service Plans [PSPs], Product Replacement Plans [PRPs], Reassurance Warranty Plans [RWPs], accessories or services.

- Misleading or deceiving customers about the coverage or benefits of services or warranties. (Examples are PSPs, PRPs or RWPs.)
- Misleading or misrepresenting products or manufacturer's warranties for example by saying "the manufacturer doesn't cover anything."
- Misleading customers about product availability if they refuse complete solution purchases (known as "walking customers").
- Pressuring customers to buy a complete solution item to the point of jeopardizing the sale.
- "Turning over" or directing customers to another employee after unsuccessful attempts at selling accessories or attachments. (Example: after an attempt to sell a PSP, PRP or RWP.)
- Price cutting or "inboarding" to include a complete solution in the sale.
- Forcing customers to sign or initial receipts when refusing or declining an accessory or attachment. (e.g. a PSP, PRP or RWP)
- Refusing a return or exchange on any product meeting return and exchange guidelines whether or not a PSP, PRP or RWP has been purchased.
- Failing to provide a copy of the manufacturer's full text warranty to customers upon their request.

HONORING OUR CUSTOMERS DIFFERENCES

Best Buy will not discriminate based on age, sex, race, color, creed, religion, ethnicity, sexual orientation, gender identity, national origin, citizenship, disability, or marital status. Other characteristics may be recognized and protected under specific federal, provincial, state or local laws, regulations or ordinances.

When necessary, Best Buy will provide accommodations for disabled customers.



Q. A customer returned a product to our store. There is nothing wrong with it. However, the box has been opened. If I re-seal the item, can I place this product on clearance?

A. No. "Open-Item" merchandise (serviced or returned), demo products, discontinued items, incomplete or damaged merchandise are not considered clearance products. Clearance tags represent Best Buy's intention to sell all remaining inventory of that product at the listed price or lower. We must inspect all of our products and obtain management approval prior to designating any item as an "open-item."

Q. Sometimes I pressure customers to buy Performance Service Plans (PSPs), accessories and services in order to make sure our territory comes out on top for selling these products. Is this okay?

A. No. While individual employees or Best Buy stores may be ranked on the number of Complete Solutions sold, these products must be promoted to customers in a positive way. Selling additional services and products is important but our customers are more important and must not feel pressured to purchase a PSP or PRP.

CUSTOMER PRIVACY

Customers entrust Best Buy with their personal information so we can serve them better. To retain our customers' trust, we must protect their personal information while this data is in our care. Honoring our customers' privacy is the key to enable our customer centricity strategy and the growth of our organization both domestically and internationally. This commitment is reflected in the Best Buy privacy policy and in the actions of our employees. Customer privacy is important to our customers, employees and shareholders.

Customer information is defined as any piece of personally identifiable information such as customer name, mailing address, e-mail address, phone number, credit card number, driver's license number and social security number. Other examples of customer information entrusted to us include customer photos, documents and other content that we might handle in service to the customer.

Every employee is responsible for knowing what Customer Information is, how to protect it and appropriate methods for handling, storing and destroying this data. Employees are required to understand and comply with the Customer Information Policy as well as other standards and guidelines provided to them to ensure we respect our customers' privacy.

If an employee violates our internal or customer-facing privacy policies, they may be subject to disciplinary action up to, and including, termination and/or legal action if applicable.

It is our duty to protect our customer's information and privacy.



Q. I am authorized to view customer information. A friend asked me to look up the information that Best Buy has on him in our databases. Can I do this?

A. No. The access that you have to view customer information is for specific business purposes. For more information about our privacy practices, direct your friend to contact the Customer Privacy Group at customerprivacygroup3@bestbuy.com.

Q. I've noticed that several employees leave their workstations unlocked even when they are viewing customer information. Is this appropriate?

A. No. Always lock your workstation when you leave your desk to protect customer information.

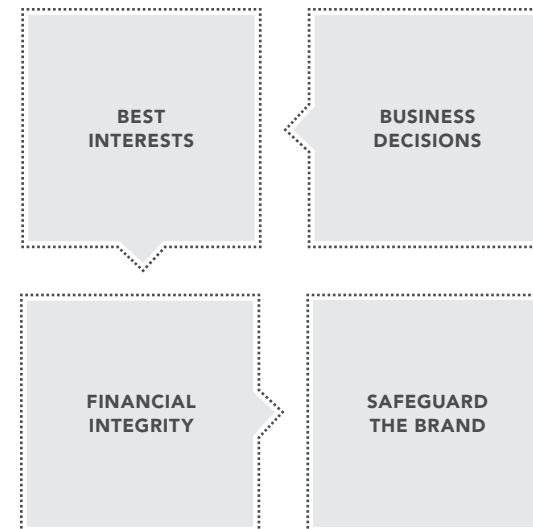
Q. How much customer information can I share with others at Best Buy?

A. Only share information that is critical to the task. For example, if you need to send an e-mail containing customer information to another employee, only include the information necessary to complete the request. Send information only to the necessary persons and mark it as confidential.

SECTION **4**



RESPONSIBILITY to Our Stockholders



As employees, we have fiduciary obligations to Best Buy’s stockholders. This means that every employee must make business decisions for the Company with the same deliberate care they would take with personal financial decisions.

We must also act in the stockholders’ best interest to ensure the Company’s financial integrity and safeguard the Best Buy brand.

MAINTAINING FINANCIAL INTEGRITY

Employees are required to maintain the highest level of financial integrity. To do this, we must:

- Appropriately manage and safeguard Company assets.
- Fully and fairly disclose all financial information that could be considered material, which means information an investor would consider important in making an investment decision.
- Maintain complete and accurate financial records.
- Assure the integrity of all Company books, records and accounting practices.

INFORMATION DISCLOSURE

Exciting new Company strategies, products and initiatives are continually developed and reviewed. Because of this, it is extremely important to keep our Company's private information confidential. We must not discuss these confidential matters with anyone outside Best Buy. This information should only be shared with Best Buy employees who need it to perform their job or in connection with a disclosure required by law.

When disclosure of Company information is required for legal reasons, a small group of people will handle it. Employees should never discuss issues that relate to a pending or resolved lawsuit, investigation or allegation (even after the issue is made public), unless authorized by a corporate public relations director or executive-level representative. If you are uncertain about the type of information that may be shared, please contact your manager or the corporate public relations department.



Q. I frequently request temporary employee services for our department. I usually do not receive the bill until a month after the services have been provided. Is it appropriate to wait until I receive the bill to record the expense?

A. No. The expense should be recorded and reflected during the period that services were provided. Work with the Finance Department to ensure proper accrual of expenses.

Q. I have been negotiating a deal with a small vendor who is not one of our primary vendors. Negotiations have moved quickly and I am not sure if the correct people know the financial impact. Who should I talk to?

A. When negotiating with new vendors or as soon as you are aware of any term adjustments to vendor agreements, involve the Finance Department. The Finance Department will disclose and record financial results at the appropriate time.

Q. A reporter from a local paper called to ask about key strategies our Company is working on for the next fiscal year. How should I respond?

A. Best Buy employees are not authorized to talk with the media about Best Buy's business. Ask the reporter to contact the Media Relations Department.

FAIR DISCLOSURE

"Fair disclosure" ensures that investors and the public have access to the same information about Best Buy at the same time. We have a responsibility to our shareholders to make sure that no one has an advantage by receiving information that is not yet widely communicated. Selective disclosure is unfair and exposes the Company and you to serious legal and financial consequences.

SECURITIES TRADING & MATERIAL INFORMATION

Material non-public information is information which an investor would consider important in making a decision to buy or sell securities (meaning stock, bonds, mutual funds and other similar market instruments). Some employees may have access to "material non-public information" concerning Best Buy or another company with whom we do business or against whom we compete. Employees who are in possession of this type of information are called "insiders."

Possessing material non-public information while buying, selling or reallocating your portfolio is a violation of law and Company policies. In insider trading cases, simply knowing non-public information is enough to create a problem for you or the Company. These rules affect anyone trading in the U.S. markets, whether or not the person is a U.S. citizen or lives in the United States. Insider trading is unethical and illegal.

Employees may not trade Best Buy securities or securities of other companies, if they possess material non-public information that has not been disclosed to the public at least 48 hours prior to trading.

In addition, employees should never discuss material non-public information with anyone else including, for example, family and household members, friends, co-workers and business associates. Nor should employees recommend a trade in the securities of Best Buy or other companies, or express an opinion based on material non-public information about trading in securities of Best Buy or other companies.

Certain employees, members of the Company board of directors, and certain types of stock transactions have additional restrictions. These policies may be found on the Company intranet site (under "Securities Trading Policy"), or employees may contact the Legal Department for answers to general questions.



Q. Yesterday, my director briefly mentioned that the Company is planning to issue an announcement about adjusting our earnings outlook for the third and fourth quarters. I mentioned this story to my friend, and we agreed now would be a good time to sell our Best Buy stock. I really helped a friend save some money and I benefited too. This is okay, right?

A. You have violated the law by "tipping" your friend concerning material non-public information and trading on material non-public information. The following may occur because of your actions:

- You may be subject to serious criminal and/or civil fines and penalties for "tipping" and for trading on material non-public information.
- You may be disciplined, up to and including termination of your employment.
- Your friend may be subject to legal penalties by trading on material non-public information.
- Your director may be disciplined for "tipping," if you did not need to know the material non-public information to perform your job duties.



I take great pride in working for a company that puts integrity, humility and respect in their values.

— BEST BUY EMPLOYEE

PROTECTION & PROPER USE OF COMPANY ASSETS

Keeping Best Buy assets safe - on and off Company grounds – is the responsibility of all employees and Company representatives. This includes financial assets, Company property, products, inventory, supplies, intellectual property and information technology.

Information technology includes, but isn't limited to, facilities, equipment, supplies, services and other resources to aid in processing, storing or carrying electronic data, information or communications. It also includes computers, network connections, cell phones, PDAs, and data networks.

Best Buy assets should be handled with care and respect and guarded against theft, carelessness, waste and abuse. Company resources are to be used to conduct Company business or for purposes authorized by management. Any unauthorized copying of software, DVDs, or other legally protected work is a misuse of assets that may create financial and legal liability for you and the Company.

PROTECTING INTELLECTUAL PROPERTY

Employees must maintain the confidentiality of intellectual property that belongs to the Company. Intellectual property includes identifiable names, trademarks, logos, images, graphics and other copyrighted materials of Best Buy or any of its subsidiaries. Best Buy's proprietary information and competitive knowledge is confidential. It is limited for use within the Company unless specifically authorized for release and disclosure elsewhere. If you have questions about what material is considered confidential please refer your questions to the appropriate resources in the back of this Code.



Q. During a business trip, a colleague from another company asked to use my laptop to send an e-mail to his manager. Is this okay?

A. No. Because he is not a Best Buy employee. Your laptop was purchased by Best Buy for you to do your job. Confidential information may be on your laptop that should not be viewed by a non-Best Buy employee.

Q. At home I blog. Last week, I noticed comments from former Best Buy employees describing their bad job experiences. This upset me very much because I know it is untrue. May I respond to these comments?

A. It is inappropriate for you to respond to comments on behalf of Best Buy.

- If you were to mention confidential Company information your actions would violate our policy on nondisclosure of information.
- It is crucial to preserve the integrity of the Company. If you respond with inaccurate information you could risk the Company's reputation. Contact Employee Relations at (866) 692-2947 or send an e-mail to HR_EmployeeRelations@bestbuy.com.

Q. May I share Best Buy's logo or similar branding materials with individuals outside of the Company for their own use?

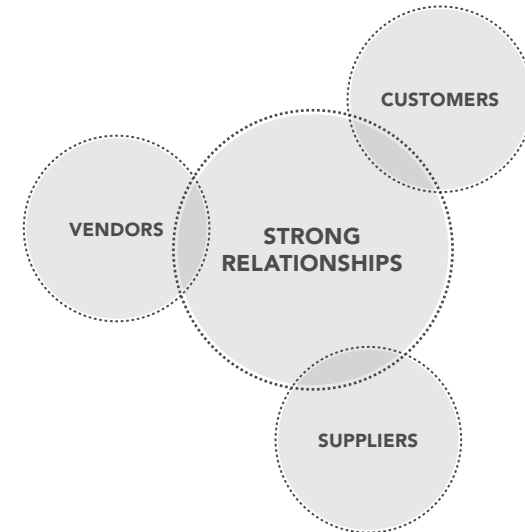
A. No. Intellectual property includes the Company's logo or similar branding materials and must be protected.

SECTION

5



RESPONSIBILITY to Our Business Associates



Best Buy's success is based on strong relationships with customers, vendors, suppliers and others. Our business associates help provide our customers with products and services they need at competitive prices. We trust that each business associate will make and keep reasonable promises and behave ethically in all business dealings.

COMPETITIVE INTELLIGENCE GATHERING

Competitive intelligence is the process of understanding and anticipating the competitive environment in which Best Buy operates. It is our intent to compete aggressively and fairly, with our behavior always firmly anchored in our values.

Your actions in this regard should never be influenced by what you think our competitors are doing or would approve of doing. People often believe that competitors will act less ethically than they or their own employer would in collecting intelligence. This perception is seldom accurate. Don't be tempted to cross any legal or ethical line because "others do it."

Because the gathering of competitive intelligence can occur in almost any circumstance, there is no set of rules that can specifically address every conceivable circumstance. However, Best Buy expects that each and every employee follow not only the letter but also the spirit of these guidelines.

- We always respect the right of other companies to protect their proprietary information. Never encourage or pressure others to violate their obligations to protect the confidentiality of their current or former employer's proprietary information. No employee may take another company's proprietary information without that company's authorization, nor may you obtain another company's proprietary information as a result of deception, misrepresentation, promises or threats.
- It is each employee's personal responsibility to know and understand all applicable Company policies and procedures before seeking any competitive information. Whenever you are uncertain about how to proceed, contact your manager or the Competitive Intelligence Team, Legal Department, or Ethics Office to help think through the issues and make a decision.

No competitive information is worth jeopardizing Best Buy's reputation or your own.

ANTITRUST & COMPETITION

Antitrust and competition laws protect the free enterprise system and encourage vigorous, but fair, competition. All enterprise employees are expected to comply with applicable domestic and international antitrust and competition laws.

For example, engaging in, conspiring to, or agreeing to do any of the following actions is prohibited:

- Agreeing or consulting with competitor(s) regarding prices, terms or conditions of sale, output, or production (Price Fixing).
- Agreeing with competitor(s) regarding bids to be submitted during auction (Bid Rigging).
- Agreeing with competitor(s) not to deal with vendors or distributors, other competitors, or customers (Group Boycott).
- Agreeing with competitor(s) to split territories or customers (Territory or Customer Allocation).
- Offering to pay bribes or kickbacks in an attempt to do any of the above.

"Agreeing" includes stated or implied, formal or informal, oral or written understandings, whether created directly with another party or indirectly through a third party.



Q. I want to share a vendor's price list for televisions with another vendor in an attempt to get a lower wholesale price. By doing this, I can offer all televisions at retail at the same price. Is this permissible?

A. No. You may be improperly disclosing confidential information from one vendor to another. This could be a breach of contract and may lead to a direct or indirect agreement to fix prices. Never accept a competitor's price list from a vendor or competitor, even if it is offered to you without your request.

All business dealings, including agreements, mergers, acquisitions, strategic alliances or other extraordinary business combinations that raise antitrust or competitive questions or concerns should receive timely legal review. Please contact the Legal Department at AskLegal@bestbuy.com with any questions you may have.

FAIR DEALING

Employees must deal fairly with Best Buy's customers, suppliers, competitors and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

CORPORATE OPPORTUNITIES

Employees and directors are prohibited from:

- Taking personal advantage of opportunities that are discovered through the use of corporate property, information or position.
- Using corporate property, information, or position for personal gain.
- Competing with Best Buy or its brands.

Employees and directors must advance Best Buy's legitimate interest when the opportunity arises. Questions should be directed to the Ethics Office by using the contact information found on the resources page in the back of this Code.

CONFLICTS OF INTEREST

Employees are required to disclose or avoid any activity or interest that may be regarded as a possible conflict with Best Buy's interest.

A conflict of interest occurs when an employee places, or gives the appearance of placing, personal interests ahead of, or at the expense of, the interests of Best Buy while doing Company business. Personal interests make it difficult to make good, sound and objective business decisions. Personal interests can cloud our judgment and make it difficult to make good business decisions.

Conflicts of interest also arise when an employee or director, or a member of their family, receives improper personal benefit as a result of her/his connection to the Company. Loans or guarantees of obligations are examples of potentially improper personal benefits that must be avoided.

Best Buy's Conflicts of Interest policy also extends to your family members and close personal relationships, including members of your economic household (sometimes referred to as "related parties"). These include a spouse, significant other, son, daughter, parent, sibling, in-laws, step-relations, or any relation up to and including a first cousin.

Some examples of possible conflicts are listed below. This list does not include all possible types of conflicts of interest.

- Using Best Buy time and/or resources and or influence to promote personal interests or the interests of third parties.
- Holding a second job with, or consulting for a competitor, vendor or supplier with whom the Company conducts business.
- Conducting Company business with related parties or dealing with businesses in which you or related parties have significant interest.
- Speculating or dealing, for personal use, 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, associate or consultant with Company business partners or competitors.
- Making or holding an investment in competitors or in companies with whom the Company does business. If you own, or have the right to acquire more than one percent of the outstanding stock of such companies, and the investment constitutes more than ten percent of your net worth, then you must disclose such information.
- Accepting tips or gifts from customers, vendors or other third parties. Refer to "Gifts, Gratuities and Vendor Relations below."
- Forming social relationships that lead to a weakness, or the appearance of weakness, in the Company's system of internal controls.



Q. I am a management-level employee and have taken a part-time job with Circuit City. Is this permitted?

A. No, not without obtaining prior permission from your manager.

- Having work hours outside of the Company (i.e., a part-time evening job) that conflict with your productivity or work hours at Best Buy is also likely to be perceived as a conflict of interest.
- Serving as a director, officer, employee or consultant for companies that do business with or are competitors of Best Buy may also be a conflict of interest.

GIFTS, GRATUITIES & VENDOR RELATIONS

Gifts and entertainment can help build relationships, but they must never influence decisions, nor should they be considered part of “doing business.”

- Our role with customers is to be a trusted advisor. Even the appearance of having our decisions improperly influenced is unacceptable.
- Employees are expected to be mindful of the Company's values and standards in their business dealings. It is never acceptable to solicit gifts, gratuities or business courtesies on behalf of Best Buy for the personal benefit of an employee, family member or friend.

We recognize that gift-giving customs vary around the world. As a global Company, we respect the cultures of all the countries where we do business. Employees must always refrain from paying or receiving a bribe intended to influence business operations or government conduct. In addition, no Company assets may be used to bribe or influence any decision, including a decision of an officer, director, employee or agent of another company, any government employee, political party or candidate for public office. Such conduct is illegal and unethical and the employee and the company could be held criminally liable.

Q. A vendor gave me an airline ticket to travel with him to Japan. May I accept the ticket?

A. Yes, if the trip is for a business related purpose and approved by the business group leader. Always discuss the issue with your manager or the Ethics Office.



Best Buy always wants to make an impact on the lives they touch either associates, vendors, or customers.

— GLADYS, DHRM, PUERTO RICO



Q. May I give a vendor a gift? May I accept a gift from a vendor?

A. Employees are generally prohibited from offering or giving a gift or gratuity that is connected to a specific transaction or to any current or potential customer or vendor. However, gifts and gratuities given or received (e.g. trinkets, meals, business courtesies) that are not connected to a transaction or proceeding may be acceptable if they fit within Company guidelines.

ACCEPTING GIFTS

To determine whether or not a gift from a vendor is acceptable, ask yourself the following questions:

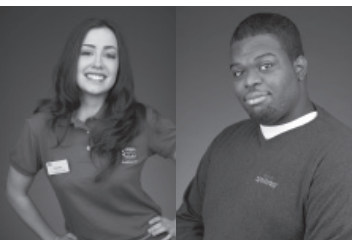
- What does the policy say?
- Is there a law or regulation governing this situation?
- Is it customary in the trade or industry?
- Is the value in accordance with Company guidelines?
- Was it given and accepted with an expressed or implied understanding that the recipient is any way obligated?
- Does it give the appearance of creating an undue influence or impropriety?
- Does it place you or Best Buy in a compromising position?

Some business units and country managers may choose to adopt more conservative rules and gift limits based on the environment and specific work involved. When in doubt about accepting a gift, please discuss with your manager before accepting the gift.

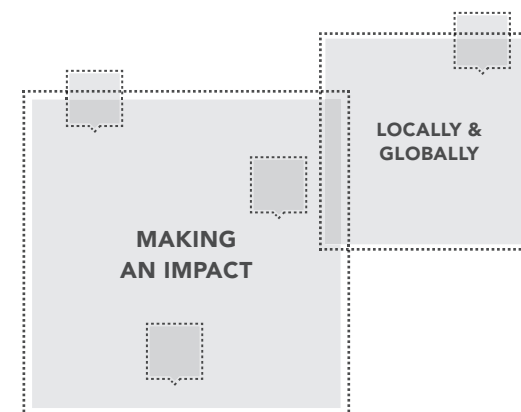
GIVING GIFTS

It may be acceptable, with management approval, to entertain or provide small gifts to a customer or supplier of Best Buy, as long as they meet the criteria set forth in our policies.

SECTION **6**



RESPONSIBILITY to Our Communities



Best Buy is committed to making a meaningful and lasting impact on the quality of life in the countries and communities in which we operate. We strive to be a valued and trusted member in each area while upholding the laws and practicing ethical behavior in all our business dealings.

CHARITABLE CONTRIBUTIONS

One distinguished element of our charitable contribution program is the Company's annual giving goal of 1.5 percent of pre-tax earnings, which it contributes through both the Best Buy Children's Foundation (BBCF) and direct corporate or retail sector contributions to non-profit organizations.

INVOLVEMENT IN POLITICAL ACTIVITIES

Best Buy respects and supports everyone's right to participate in political activities. Contributing your time, your own money, or resources to any political activity is entirely personal and voluntary, and varies greatly from country to country.

In all situations employees are prohibited from implying that they represent Best Buy in their various political activities.

GOVERNMENT REQUESTS & INQUIRIES

Best Buy cooperates with every reasonable request by government officials for information needed in an investigation. False reporting to governmental agencies is strictly prohibited.

Best Buy and its employees are entitled to all safeguards provided by law for companies and individuals involved in investigations. This includes the right to be represented by and consult with counsel.

If you are contacted by a representative of any government agency, don't handle the situation by yourself. Contact your Legal Department using one of the reference numbers in the back of this Code.



Q. Local law allows companies to employ prison inmates to perform work at minimal cost. Why can't we hire these types of workers?

A. Doing so would violate Company policy banning forced labor. Everyone makes a personal choice to be employed by Best Buy.

GLOBAL BUSINESS OPERATIONS

As Best Buy conducts business around the world, it respects local customs and practices, abides by U.S. standards and applicable foreign laws, and adheres to Company values and standards of ethical business conduct. Consult your country Legal Department if questions arise regarding specific issues, such as customs compliance.

ANTI-BRIBERY / ANTI-CORRUPTION & FCPA

As a global enterprise, we abide by each country's anti-bribery and anti-corruption laws. In addition, Best Buy and its employees in all countries must comply with the Foreign Corrupt Practices Act (FCPA). In general, the FCPA prohibits corrupt payments or bribes to all non-U.S. government officials, political parties or political candidates for the purpose of obtaining or keeping business or improperly influencing government action. Included in the anti-bribery prohibition is a corrupt payment through a third party.

The FCPA applies to individuals as well as corporations and requires companies to keep and maintain books and records that accurately reflect the transactions of the corporation.

Refer to the Company's anti-bribery and anti-corruption policy for specific obligations regarding the FCPA. In a situation in which the local laws and the FCPA conflict, we will abide by the most conservative standard.

EMPLOYMENT & LABOR ISSUES

Child Labor

In most cases, Best Buy will not employ anyone under age 16. In addition, we will not knowingly do business with a vendor or business partner that illegally or improperly employs underage workers.

Forced Labor

Best Buy does not employ forced labor (involuntary labor of any kind including prison labor, debt bondage or forced labor by the government) and will not knowingly partner with a vendor or business partner that employs forced labor.

SPECIAL ETHICAL OBLIGATIONS

SPECIAL ETHICAL OBLIGATIONS FOR EMPLOYEES WITH FINANCIAL REPORTING RESPONSIBILITIES

Best Buy has adopted the following Finance Code of Ethics which applies to its Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer, Controller (or other persons performing similar functions) and all members of Best Buy’s Finance Department no matter which country you are in. This Finance Code of Ethics is intended to supplement the Best Buy Code of Business Ethics.

FINANCE CODE OF ETHICS

Each employee covered by this Finance Code of Ethics agrees that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and document that Best Buy files with, or submits to, government agencies and in other public communications.
- Comply with applicable rules and regulations of governing private and public regulatory agencies.
- Promptly report any possible violation of the law or business ethics to the Ethics Office, the Director of Internal Audit, General Counsel and/or the Chair of the Audit Committee.
- Be accountable for adherence to this Finance Code of Ethics and the Best Buy Code of Business Ethics.

GLOBAL RESOURCES

BEST BUY EMPLOYEES WORLDWIDE ENTERPRISE ETHICS OFFICE

7601 Penn Avenue South
Minneapolis, MN 55423
Facsimile (952) 430-4200
Direct Dial (612) 291-7451
ethics@bestbuy.com
For callers outside the U.S., the country code is 01.

OPEN & HONEST, THE ETHICS HELPLINE

| | |
|-------------------------------|---|
| U.S., Puerto Rico and Canada: | (800) 520-1132 |
| China: | 10-800-711-0756 (Northern Region) / 10-800-110-0701 (Southern Region) |
| U.K.: | 0808-234-4335 |
| Mexico: | 001-800-520-1132 |
| Turkey: | To be announced |
| Global Web-based Reporting: | www.tnwinc.com/reportline/bestbuy |

ADDITIONAL CONTACT INFORMATION:

| | |
|-------------------------|------------------------------------|
| Audiovisions | (949) 206-0606 |
| Best Buy Mobile | See appropriate Best Buy US number |
| Five Star | 86 (25) 8375 8846 (Legal Dept) |
| Pacific Sales | See appropriate Best Buy US number |
| Magnolia | (253) 372-4434 |
| Speakeasy | (800) 556-5829 |
| Best Buy Mexico | To be announced |
| Ethics Advisory Council | EAC2@bestbuy.com |

BEST BUY CONTACT INFORMATION:

Best Buy U.S./Puerto Rico

| | |
|---------------------------|---|
| Benefits Information | (866) 692-2947 |
| Public Relations | (612) 292-NEWS(6397) |
| Community Relations | communityrelations@bestbuy.com |
| Employee Relations | (866) MY-BBY-HR or HR_EmployeeRelations@bestbuy.com |
| Legal Dept | (612) 292-2300 or by fax (612) 292-2323 |
| Loss Prevention | (800) 520-1132 |
| Investor Relations | (612) 291-6147 or (612) 291-6111 |
| Customer Privacy | PrivacyManager@bestbuy.com |
| Customs Compliance Dept | (612) 291-6814 |
| Competitive Strategy Team | CompetitiveStrategyTeam@bestbuy.com |

Best Buy Canada

| | |
|---------------------|---|
| Public Relations | (604) 412-1012 |
| Community Relations | Fax (604) 412-5267 |
| Employee Relations | (888) 211-7912 or directaccess@bestbuycanada.ca |
| Legal Dept | (604) 412-1356 |
| Loss Prevention | (888) 622-2322 or security@bestbuycanada.ca |
| Investor Relations | Call the BBY US number |
| Customer Privacy | (800) 663-2275 or privacymanager@futureshop.com |

Best Buy China

| | |
|-----------------------------|------------------------------|
| Benefits Information | 86.21.6887.3998, ext. 632 |
| Public Relations | 86.21.6887.3998, ext. 566 |
| Community Relations | To be announced |
| Employee Relations | To be announced |
| Local China Legal Dept | 86.21.6887.3998, ext. 568 |
| President Hotline | presidenthotline@bestbuy.com |
| Local China Loss Prevention | 800.820.8716 |
| Customer Privacy | To be announced |
| Customs Compliance Dept | 86.21.6887.3998, ext. 875 |

PERSONAL COMMITMENT

I acknowledge that I have received and will comply with Best Buy’s Code of Business Ethics (the Code). I also understand that I have the responsibility to review Best Buy’s policies and procedures. I understand and agree that the Code is not an employment contract between Best Buy and me. I understand that violation of the policies and ethical standards outlined in the Code may subject me to disciplinary action up to and including termination without notice. I understand that if I have questions related to the standards of conduct outlined in the Code or other Company policies not covered in the Code, I am to discuss them promptly with my manager, the Ethics Office, Human Resources, Employee Relations or Open & Honest.

I also understand that I may be required to sign one or more annual statements reporting conflicts of interest or receipt of gifts and gratuities.

SIGNATURE

DATE

PRINT NAME

EMPLOYEE NUMBER

BUSINESS GROUP OR DEPARTMENT

LOCATION



ACKNOWLEDGMENT AND THANKS TO THE PROJECT TEAM

Thanks to all who wrote, reviewed and gathered material for this work. It is a far better result because of our collaboration. Project Team Leader Melanie (Best Buy HR U.S.), Hero (Best Buy China), Rose (Best Buy China), Amy (Best Buy/Future Shop Canada), Simeon (Best Buy Implementation Project US), Darnisha (Best Buy HR US), Suzan (Best Buy Legal US), Kim Marie (Store #843 US), Kelly (Best Buy Communications US), Scott (Best Buy LP Territory #4 US), Michael (Best Buy Communications US), Chuck (Best Buy HR US), Kathleen (Best Buy Ethics US) and the dozens of others who offered their time and expertise to editing and giving advice on this living document.

