

National Instruments Corporation

Stock Ownership Policy

Adopted on October 23, 2019 and Effective as of December 31, 2019

The Board of Directors (the “Board”) of National Instruments Corporation (“NI” or the “Company”) has adopted this Stock Ownership Policy (the “Policy”) to further align the interests of the Company’s executive officers and non-employee directors with the interests of its stockholders and to promote NI’s commitment to corporate governance.

Applicable Persons

This Policy applies to all executive officers (i.e., those persons designated as Section 16 officers by the Board from time to time) and all non-employee members of the Board. Once a person has become an executive officer or non-employee director, he or she will be subject to this Policy until (i) he or she is no longer an executive officer or non-employee director of the Company, or (ii) with respect to continuing officers, he or she has ceased to be identified as an executive officer of the Company.

Stock Ownership Guidelines for Executive Officers

The stock ownership guidelines for NI’s executive officers are determined as a multiple of the officer’s base salary. The Company’s Chief Executive Officer is required to hold shares of NI common stock with a value equal to at least six (6) times his or her annual base salary. The Company’s other executive officers are required to hold shares of NI common stock with a value equal to at least two (2) times his or her annual base salary. These stock ownership guidelines shall initially be calculated using the applicable base salary as of the later of December 31, 2019 (i.e., the effective date of these guidelines, the “Effective Date”) or the date the person first became subject to this Policy. The base salary guideline for each person will be re-calculated as of December 31 of each year and will be based on the applicable base salary in effect on such date. Executive officers are required to achieve the applicable level of ownership within five (5) years of the later of the Effective Date or the date the person was initially designated as an executive officer of the Company (or, in the case of the Chief Executive Officer, within five (5) years of the later of the Effective Date or the date the person was initially designated as Chief Executive Officer).

Stock Ownership Guidelines for Non-Employee Directors

The stock ownership guidelines for NI’s non-employee directors are determined as a multiple of the director’s annual cash retainer. Non-employee directors are required to hold shares of NI common stock with a value equal to at least six (6) times the amount of the annual retainer paid to such directors for service on the Board. This stock ownership guideline is initially calculated using the annual cash retainer for service as a non-employee director as of the date the person first became subject to this Policy as a non-employee director. The stock ownership guidelines will be re-calculated based on the applicable annual non-employee director retainer as of December 31 of each year, and will be based on the applicable annual Board retainer in effect on such calculation date. Non-employee directors are required to achieve the applicable level of ownership within five

(5) years of the later of the Effective Date and the date the person first became a non-employee member of the Board.

Determining Shares Owned and Valuation

Shares that count towards satisfaction of the guidelines include: (i) shares owned outright by the executive officer or non-employee director or his or her immediate family members residing in the same household, and (ii) shares held in trust for the benefit of the executive officer or non-employee director or his or her family. The value of a share shall be measured on the last day of the fiscal year as the greater of (i) the closing price on the date of calculation or (ii) the purchase price actually paid by the person for such share of the Company's stock. In the event compliance is not achieved within the five (5) year period, the executive officer or non-employee director must hold 25% of the after tax value of all vesting restricted stock units until such compliance is met.

Exceptions

These guidelines may be waived, at the discretion of the Board if compliance would create severe hardship or prevent an executive officer or non-employee director from complying with a court order, such as in the case of a divorce settlement. It is expected that these instances will be rare.

Previous Policies

This Policy supersedes and replaces the National Instruments Corporation Stock Ownership Policy adopted on September 26, 2017 and effective as of December 31, 2017 (the "2017 Policy"), except that, with respect to any NI executive officer or non-employee director having that status at any time between December 31, 2017 and December 31, 2019, the 2017 Policy continues to apply in accordance with its terms, along with this Policy, so that: (a) the applicable level of ownership required under the 2017 Policy is required to be achieved by the date required in the 2017 Policy; and (b) shares counted in determining the number of shares owned under the 2017 Policy shall also count in determining the number of shares owned under this Policy, and vice versa.