

COMCAST CORPORATION

Employee Stock Ownership Policy

Last Revised: February 18, 2020

It is Comcast Corporation's policy (this "Policy") to require that certain high-level executives as described below and non-executive employee directors each maintain a significant ownership position in Comcast's shares of Class A or Class B common stock (collectively, "Comcast common stock"), as set forth in the applicable guidelines below.

In furtherance of this Policy, employees subject to this Policy are prohibited from using any strategies or products (including derivative securities, such as put or call options, or short-selling techniques) to hedge against potential changes in the value of Comcast common stock. These employees also may not hold Comcast common stock in margin accounts or pledge Comcast common stock as collateral for a loan, unless approved by the Chair of the Governance and Directors Nominating Committee of the Board of Directors or Comcast's General Counsel as his or her designee, who shall consider such items as he or she deems relevant, including the amount of the pledge as compared to both the average daily trading volume with respect to the Class A common stock and the total value of Comcast common stock held by such person, as well as such person's ability to repay any loans secured by Comcast common stock or to substitute other assets as collateral.

Ownership Guidelines

Employees subject to this Policy will be expected to own Comcast common stock based on the following applicable guidelines (the "Ownership Guidelines"):

<u>Position</u>	<u>Guideline</u>
Chief Executive Officer, President and Chairman of the Board of Directors	At least 10 times base salary
Corporate Division Chief Financial Officer; all other Senior Executive Vice Presidents; Non-executive employee directors	At least 3 times base salary
All other Section 16 executive officers	At least 1.5 times base salary
Any other key employee or group of key employees as designated by the Governance and Directors Nominating Committee	At least 1 times base salary

Additional employees or categories of employees may be designated as being subject to this Policy from time to time by the Governance and Directors Nominating Committee.

Ownership Defined

For purposes of meeting the applicable Ownership Guidelines, ownership will be determined by:

(1) adding the following amounts:

- (i) 100% of the market value of Comcast common stock owned (x) directly by the employee or his or her spouse, (y) jointly by the employee and his or her spouse and/or his or her issue, and (z) indirectly by a trust, partnership, limited liability company or other entity for the benefit of the employee, his or her spouse and/or his or her issue;
- (ii) 100% of the market value of Comcast common stock credited to the employee's account under any Employee Stock Purchase Plan;
- (iii) 60% of the difference between the market price and the exercise price of the employee's vested stock options under Comcast's Stock Option Plan; and
- (iv) 60% of the market value of Comcast common stock vested and deferred under Comcast's Restricted Stock Plan or credited to the employee's account under Comcast's Deferred Compensation Plans; and

(2) subtracting any shares of Comcast common stock held in a margin account or pledged as collateral for a loan.

Valuation Date

Ownership as of any date for purposes of determining compliance with the Ownership Guidelines will be calculated based on the closing price of the Class A common stock as of the trading date prior to the date of determination (including, for this purpose, determining the closing price of the Class B common stock).

Grace Period

A subject employee will be allowed a grace period to meet the Ownership Guidelines as set forth below (the "Grace Period"). The term "Base Year," as used in the table below, is the calendar year during which the subject employee first becomes subject to this Policy. The Grace Period may be extended, and the required minimum holdings percentage indicated below may be reduced, at the discretion of the Governance and Directors Nominating Committee.

Subject employees may satisfy the Ownership Guidelines in part over the course of the Grace Period, as of each January 1st as follows:

<u>Year(s)</u>	<u>Required Minimum Holdings as a Percent of Guideline</u>
Base Year and Following Calendar Year	0%
2 nd Calendar Year Following Base Year	20%
3 rd Calendar Year Following Base Year	30%
4 th Calendar Year Following Base Year	50%
5 th Calendar Year Following Base Year	70%
6 th Calendar Year Following Base Year and thereafter	100%

Compliance

Subject employees are required to be in compliance with this Policy both: (i) as of December 31st of each year; and (ii) as of each date (if any) during the year immediately following a sale or other disposition of stock. A subject employee is not required to purchase or otherwise acquire shares to come in to compliance with this Policy. The Governance and Directors Nominating Committee may determine that a subject employee shall be deemed to be in compliance with this Policy in cases where any non-compliance occurs as a result: (a) solely or primarily of a decline of the market price of the stock; (b) of transactions made pursuant to hardship exceptions; (c) of a bona fide gift; and/or (d) of a diversification election made with respect to stock deferred under Comcast's Restricted Stock Plan.

Non-Compliance

If a subject employee is not in compliance with the Ownership Guidelines, then he or she will not be permitted to sell or otherwise dispose of stock until his or her holdings meet the applicable minimum requirement, and then only to the extent that the employee's remaining holdings do not fall below the applicable minimum holding requirement. Bona fide gifts and diversification elections made with respect to stock deferred under Comcast's Restricted Stock Plans shall not be deemed to be dispositions hereunder.

Hardship Provision

Hardship exceptions to the Ownership Guidelines, upon the recommendation of senior management, may be made: (i) with respect to named executive officers, by the Chair of the Governance and Directors Nominating Committee; and (ii) with respect to all other subject employees, by the Comcast's General Counsel.

Administration and Interpretation

The Governance and Directors Nominating Committee reserves the right to interpret, change, amend, modify or terminate this Policy at any time.