

Getting started with your Zebra Employee Stock Purchase Plan (ESPP)



Account access



Benefits OnLine®

benefits.ml.com

On Benefits OnLine, you can enroll in your ESPP (during an enrollment window), view your account, perform transactions related to your ESPP, and view your ESPP documents. When you see the click-to-chat (💬) icon you can connect with a live agent for assistance. You may also get more information on Employee Central on zConnect.

Benefits OnLine app

You can stay on top of your ESPP account and perform transactions (including selling shares of company stock) with this free app. To download, visit Benefits OnLine on your mobile device and select your platform when prompted.* Or, go to the App Store or Google Play depending on your device and search for Benefits OnLine.



Participant service representatives and voice response system

833 ZBRA STK or 833 927 2785

To access the phone system (virtually 24/7), you can use your Social Security number or employee identification number.



Visit the Education Center on Benefits OnLine

View videos, guides and articles designed to help improve your financial health at education.ml.com.

* Carrier fees may apply. The app is designed to work on most smartphones in most countries.

This brochure provides a general description of Merrill's services. Your participation is subject to the terms of your company's ESPP, any agreement between you and your company covering the ESPP, and the prospectus provided to you by your company. Any transactions in connection with your ESPP in your Merrill brokerage account are subject to the terms and conditions of that account. This brochure does not constitute an offer or invitation to buy any securities. Any offer to buy securities from your company would be made only by a prospectus in accordance with the Securities Act of 1933 as amended and all applicable laws. In the event of any conflict with the information about the ESPP in this brochure, the ESPP documents govern.

Investing involves risk, including the possible loss of principal value invested.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Welcome to Merrill!

We will be the service provider for Zebra's ESPP starting January 2021.

Through your ESPP, you can share in your company's potential success with the opportunity to purchase shares of your company's stock at a discount through convenient payroll deductions.



Key information about your new Merrill ESPP

Eligibility	You're eligible to participate in your ESPP if you work 20 or more hours per week and your date of hire is more than one month prior to the enrollment period (U.S. employees only).
Enrollment windows	Typically, the enrollment windows are: March 1 – March 12 June 1 – June 11 September 1 – September 10 December 1 – December 11
Offering periods	Generally, the offering periods are: January 1 – March 31 April 1 – June 30 July 1 – September 30 October 1 – December 31
Contributions	You can contribute from 1% to 10% of your base salary during each offering period
Annual contribution limit	Up to \$25,000 per calendar year (based on IRS limits)
Purchase price	5% discount off the fair market value of the lower of Zebra's stock price at the close of business on the last day of the prior option period or the last day of the current option period
Purchase dates	Typically, the purchase dates are the last business day in March, June, September and December
Stock symbol	NASDAQ: ZBRA

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Please consider both the potential risks and rewards of participating in your ESPP. Review the prospectus and other plan information for more details about your ESPP, and consider consulting your tax, financial or legal advisors for more information about your specific situation.

Your account checklist

There are a few things you need to do on Benefits OnLine to get started with your ESPP account. Use this checklist to guide you through the steps, and what you'll need to have on hand to complete each one.

STEP 1 Create your User ID and password

What you'll need:

- Your Social Security number (if you're a U.S. citizen or resident).
- Your employee identification number (if you're an international employee)

Then, visit benefits.ml.com to get started. After you enter your Social Security number or employee identification number, you'll need to follow the verification process.

If you already have a User ID and password for another plan at Merrill, you don't need to create new ones.

STEP 2 Enroll in your ESPP

After you log in with your User ID and password, look for the plan name and click on the link to enroll. Follow the prompts to complete the enrollment process.

STEP 3 Open your Merrill brokerage account

When you log in to Benefits OnLine, you'll get a prompt to open your Limited Individual Investor Account (LIIA). You'll need to open this account before you can receive or sell shares acquired through your ESPP—even if you have another Merrill brokerage account. The LIIA is a limited, self-directed, non-interest-bearing brokerage account.

Next, you must complete your tax certification or you'll be subject to backup withholding on your share transactions.

To do so, you'll need:

- Your Social Security number (if you're a U.S. citizen or resident)
- Your tax identification number (if you're a non-U.S. citizen)

STEP 4 Set up direct deposit or wire instructions

You can choose to have cash proceeds from share transactions deposited directly to a U.S.-based checking or savings account—or set up wire instructions to transfer funds from your Merrill brokerage account to another account.

What you'll need:

- For direct deposit, your bank account number and ABA routing code
- For wire instructions, your bank's ABA routing code (or SWIFT code for non-U.S. financial institutions) and the account number where you want the funds to go

STEP 5 Set up online delivery

On Benefits OnLine, you can set up convenient online delivery for your statements, confirmations and other ESPP communications. You can also sign up to receive personalized financial education to help you enhance your financial well-being.



A guide to your account

go.ml.com/esaag

Get detailed instructions for taking these steps and other actions on Benefits OnLine.

How does your ESPP work?

Enrollment

As an eligible employee, you can enroll in the ESPP during any of the enrollment windows each year.

The **enrollment window** is a period of time (typically two weeks each quarter) during which you can enroll in your ESPP for the upcoming offering period.

Once you enroll during an enrollment window for an offering period, your enrollment elections will continue for subsequent offering periods, unless you change them.

Payroll deductions

Deductions from your paychecks are made automatically on an after-tax basis, and are held in a non-interest-bearing account until stock purchases are made.

The **offering period** is a period during which your contributions are deducted through payroll. Your total contribution amount will be tracked on your regular paystub.

At the end of the offering period, your total contributions are used to purchase shares of your company's stock at a discount from the fair market value (FMV). The **FMV** is the closing price of a share of stock on a particular date.

On the **purchase date**, your contributions are used to purchase shares of your company's stock.

Contribution rate changes

During an enrollment window, there is no limit to the number of changes you can make to your elections.

During an offering period, you can only withdraw or discontinue your contributions. If you withdraw your contributions, you will need to re-enroll in the plan again.

Stock purchases

Purchased shares will be deposited into the Merrill brokerage account you need to open for your ESPP. Once the shares are in your Merrill brokerage account, you may choose to:

- 1) hold your shares in the account,
- 2) sell all or a portion of the shares, or
- 3) transfer the shares to the brokerage firm of your choice.

Section 16/Rule 144

If you're a director, officer, associate or other person subject to Rule 144 of the Securities Act of 1933 or Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 person"), you'll work directly with your financial advisor team to open your brokerage account and conduct transactions. You will still enjoy the convenience of online access to your account information as well as other helpful resources.



Selling shares

You can sell shares that you have accumulated through your ESPP through your Merrill brokerage account. (Check your company's insider trading policy to confirm your ability to sell shares.) You can choose to receive a check for the proceeds, or use direct deposit or a wire transfer. You may also hold the cash in your LIIA.

Note: Section 16 persons are subject to special rules regarding the sale of their shares.

U.S. federal income taxes

Because your ESPP is a U.S. tax-qualified plan, applicable taxes on the purchase of your shares are due when you **sell** them, rather than at the time of purchase.

In general, depending on when you sell your shares, the tax implications vary based on the holding period, as described here:

- **Qualifying Disposition:** A Qualifying Disposition generally allows for preferential tax treatment. It occurs when you sell shares purchased through your ESPP after you've held them for over two years from the beginning of the offering period and over one year from the date the shares were purchased.

- **Disqualifying Disposition:** A Disqualifying Disposition takes place when you sell shares purchased through your ESPP two years or less from the beginning of the offering period and one year or less from the date the shares were purchased. A Disqualifying Disposition does not allow for preferential tax treatment.

State and local taxes may also apply. In non-U.S. locations, tax implications may vary. Please review the ESPP's prospectus for more information.

ESPP tax consequences can be complex. Consult your tax advisor prior to selling shares.



Tax reporting

When you sell shares purchased/purchase shares through the ESPP, a taxable event occurs. Your employer is responsible for reporting any ordinary income on your Form W-2 for the year of the sale/purchase. In addition, gains or losses relative to the purchase price may be required to be reported on your tax return. The above information regarding taxes is generally based on current U.S. federal tax rules as of November 2020.

Lifecycle of your ESPP contributions

1. Enrollment window

During this time, you can enroll in your ESPP for the next offering period and select how much you'd like to contribute.

2. Offering period

Contributions to your ESPP are deducted from your paycheck.

3. Purchase date

Your ESPP contributions are used to purchase shares of your company's stock at a discount.

4. Share deposit and taxes

Your shares are deposited in your brokerage account (LIIA) and are available for transactions. See details above about tax treatment of your shares.

Service fees

Commission rates

Merrill is pleased to offer \$0 commissions for transactions conducted on Benefits OnLine or using the app. Commissions for shares sold through a participant service representative or financial advisor team are as follows:

Service channel	Minimum	Transaction cost
Benefits OnLine website and app	\$0	\$0
Participant service representative	\$12.95	\$0.03 per share
Financial advisor team	\$6.95	\$0

The minimums and transaction costs are on a per-transaction basis.



Helpful hint

Commissions and fees for transactions and services unrelated to the ESPP are subject to standard Merrill rates. Please speak with a Merrill representative for further information.

Other fees*

Account	Cost	Important information
Limited Individual Investor Account (LIIA)	No fee for active participants \$65 annual fee for inactive participants with cash and/or securities balance	Contact a participant service representative for more information.

Service	Cost	Important information
Direct deposit	No fee	Applies to cash proceeds at time of transaction.
Wire transfer	\$7.50**	Wire transfers may not be available in all currencies.
Non-U.S. currency checks	\$15.00**	Checks may not be available in all currencies.
Stock certificate /DRS statement requests	Contact a participant service representative	Fees vary depending on your company's participation in the Direct Registration System (DRS) at the Depository Trust Company.
SEC transaction fee (as of February 18, 2020)	\$0.0221 for each \$1,000.00 or fraction thereof	Fee assessed and paid to the Securities and Exchange Commission (SEC) on each stock sale. Fee is subject to change by the SEC.
Brokerage account transfer (DTC transfer)	No fee for active participants	Applies only to Depository Trust Company (DTC) transfer of assets to another broker. Contact a participant service representative for more information.

* You will be subject to the applicable fees, terms and conditions associated with the retail brokerage account established in connection with your ESPP. All brokerage account fees are subject to change upon notification to you.

** Requests made outside of the AwardChoice® system (Benefits OnLine, participant service representatives or a financial advisor) are subject to retail brokerage wire transfer fees.

Transfer Zebra ESPP shares purchased to your Merrill brokerage account

If you have company stock at another financial institution, you can transfer it to your Merrill brokerage account (LIIA/IIA). If your stock is jointly held, you will be changing ownership upon transfer to an individually held account at Merrill (check with your current financial institution regarding the ownership change process). There is no service fee charged to you by Merrill for this broker-to-broker transfer.

- Contact the financial institution that holds your company shares.
- Confirm that Depository Trust Company (DTC) transfers are permitted and what the fees may be. If you cannot make a DTC transfer, contact a participant service representative for more information.

What you'll need

1. Your Merrill brokerage account number (LIIA/IIA)
2. Your exact name and title as listed on the account
3. Merrill's DTC number (8862)
4. The number of shares you want to transfer

You may be required to complete a form for this request. Shares should be electronically delivered to your Merrill account within three to five business days (seven to ten days if transferred from a non-U.S. financial institution).

Contact the transferring financial institution if the shares are not in your account after seven to ten business days. To reach Merrill about the deposit, call 833 ZBRA STK (833 927 2785) or 609 450 1857 if located outside the United States, Puerto Rico or Canada.

Participation in the ESPP is entirely voluntary and Zebra Technologies Corporation makes no recommendations to its employees with respect to the purchase of its common shares and participation in this plan. There is no guarantee under the ESPP against loss because of market fluctuations. In seeking share ownership, you must also accept the risks. You are strongly encouraged to read the ESPP prospectus before contributing. This brochure is intended only to provide an overview of certain plan provisions. In the event of a discrepancy between this document and any provisions of the ESPP document, offering document or prospectus, the ESPP document, offering document or prospectus will govern. Zebra Technologies Corporation expects to continue this program; however, it reserves the right to amend, change, modify, or terminate the program at any time and for any reason.

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