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SUBJECT: BUSINESS CONDUCT AND ETHICS			PREPARED BY: Pierre OLLIVIER		
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1. INTRODUCTION

Since its creation in 1987, ST has adopted a Policy on business conduct and ethics, seeking to formalize its commitment to comply with the highest standards of ethical conduct and personal integrity. Such policy was previously revised in December 1995, and the latest revision was made in July 2005.

2. PURPOSE / SCOPE

The purpose of this corporate Policy is to:

- o Set forth the Company's held principles in the area of business conduct and ethics around INTEGRITY, PEOPLE and EXCELLENCE.
INTEGRITY requires the conduct of business with the highest ethical standards, the honoring of commitments, the delivery on promises, loyalty, fairness and the need to stand up for what is right. PEOPLE requires behavior to be open, based on trust and simplicity, sharing knowledge, encouraging the contribution of all, developing people skills through empowerment, teamwork and training.
EXCELLENCE means striving for quality and customer satisfaction, creating value for our partners, showing flexibility, encouraging innovation, developing competences, seeking responsibilities and assuming accountability for actions.
- o Recall that compliance with all applicable national and international laws, respect and promotion of human rights as well as compliance with the rules and guidelines applicable to financial reporting and to conflicts of interest, are viewed as a matter of personal integrity for each ST employee, reflect the ST corporate culture, express the continuity of ST history as well as the ST leadership in facing the future challenges of a changing environment.
- o Clearly communicate to all ST employees the above mentioned principles, ethical and business standards, rules and guidelines and
- o Ensure the necessary means to monitor and secure compliance therewith.

3. ORGANIZATIONAL UNITS AFFECTED

This Policy is applicable to ST employees and permanent consultants of all ST companies and organizations without exception. Local policies cannot contradict this Policy.

The Chief Executive Officer, Chief Financial Officer, the heads of Corporate Financial Control, Corporate Treasurer, and Corporate Internal Audit, have specific responsibility for those items pertaining to accounting and management practices as well as financial reporting.

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4. POLICY STATEMENT

Each ST organization and each ST employee is required, without exception, in their personal behavior, and in the manner they conduct business, to:

- o Behave honestly and ethically by ensuring that business policies and practices are aligned with ethical principles in dealing with customers, suppliers, employees and officials of domestic or foreign governments or administrations,
- o Act in accordance with all national and international laws, rules and regulations directly applicable to their business ethics and professional activities,
- o Respect and promote human rights, based on accepted international laws and practices such as those of the United Nations Universal Declaration of Human Rights, International Labor Organization and Global Compact principles,
- o Ensure proper use, protection and conservation of ST assets and resources, which include business, technical, financial and trade data, and personal information for ST's sole best interests and not for personal benefit,
- o Respect the rights of ST's customers, suppliers and competitors in the same way as ST expects its own rights to be respected,
- o Maintain the confidentiality of protected or sensitive information acquired in the course of their work, except when such disclosure is either duly authorized in compliance with ST policies or legally required, and not use such information for unethical or illegal advantage, either personally or through third parties, including for trading in the shares of ST, or in those of ST's customers, suppliers or partners,
- o Provide all information enabling complete and reliable financial reporting and disclosures,
- o Avoid any impropriety between personal and professional relationships, when dealing with suppliers, customers, and all organizations or individuals doing or seeking to do business with ST, and
- o Report any breach of this Policy Statement or the other principles or practices covered by this Policy.

5. GENERAL PRINCIPLES

This Policy addresses not only the establishing of inappropriate situations or the undertaking of inappropriate actions, but also the allowing and concealing of any such situations or actions. In particular, ST recognizes that local customs or traditions may differ, but HONESTY is never subject to criticism in any culture.

ST cares how the results of any given activity are obtained. Results achieved by violating laws, through unscrupulous dealings or misreporting of information, cannot and will not be tolerated, even if they may appear to favor ST.

Business Ethics is a matter of personal integrity for each ST employee and compliance is mandatory.

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Moreover, in certain specific areas, the Policy Statement requires that the following practices must be observed.

5.1 Accounting and Management practices

ST's Accounting and Reporting system requires true and complete reporting, accurate bookkeeping, and fair budgeting, and economic valuation. It will materially comply with all applicable accounting rules and meet the highest standard of internal controls.

Employees must use ST assets or funds to serve the best interests of ST. Any unlawful or improper use is prohibited.

Undisclosed or unrecorded ST funds or assets shall not be established for any purpose. ST funds or assets shall not be used, directly or indirectly, for political contributions.

All transactions shall be accurately reflected in ST's books and records. No false or misleading entries shall be made in these books and records for any reasons, and no employee shall engage in any arrangement that might result in such prohibited actions.

No payment on behalf of ST shall be approved without adequate supporting written documentation; neither shall any payment be made with the intention or understanding that part or all of such payment is to be used for any purpose other than the purpose described in the supporting documentation or ultimately addressed to parties other than the party or parties specifically defined in the supporting documentation.

All ST employees must ensure compliance with the above points by (i) acting exclusively within the scope of their delegated authority, (ii) complying with Policies and Standard Corporate Procedures, and (iii) ensuring that Local and Corporate Finance is provided with all necessary information and written documentation in due time.

In order to comply with Section 10A(m)(4) of the U.S. Securities Exchange Act of 1934 and Rule 10A-3 of the U.S. Securities and Exchange Commission, the ST Audit Committee has approved a procedure described in Exhibit A hereto, as updated from time to time, for the receipt, retention and treatment of complaints from any source regarding ST's accounting, internal accounting controls or auditing matters, and the confidential and anonymous submission by ST employees of concerns regarding questionable accounting or auditing matters through an independent ombudsman. The implementation of this procedure is subject to compliance with legal requirements in each other country where ST conducts its operations.

The objective of the U.S. Securities Exchange Act and of such procedure is to ensure the accuracy of ST's financial reporting and the integrity of ST internal controls, to promote proper business ethics and to protect employees who make good faith complaints in relation to accounting, financial or internal control matters, while at the same time ensuring the loyal and fair treatment of all employees.

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5.2 Third Party Relationships

ST employees are not authorized to give money, provide services or favors to any governmental body, official or representative or to customer's employees or representative, in consideration for services contract awards or any other special consideration. However gifts of nominal value, entertainment, or social invitations are permitted when in keeping with good business ethics and duly authorized by appropriate management superior.

ST employees are not authorized to receive money or material services, favors or gifts from suppliers or third parties in consideration of business with ST. However, gifts of nominal value, entertainment, or social invitations are permitted when in keeping with good business ethics and duly reported to appropriate management superior.

Commitments cannot be made on behalf of ST, by any employee, towards any third party, without proper written supporting documentation.

Individuals and firms providing services under contract to ST are to be informed formally in contract provisions or otherwise about ST's Business Conduct and Ethics, standards and requirements. Furthermore, all financial settlements, reports and billings to ST must properly reflect all facts about the activities and transactions covered therein.

ST shall not conduct any business, even if duly authorized by or for ST, with the knowledge that by so doing, one or more other parties may not comply with all laws and regulations applicable to such party.

5.3 Financial Reporting and Public Disclosure

ST is committed to (i) provide true, complete, accurate and timely financial information, and understandable disclosures that ST periodically files in public communications and reports, (ii) to refrain from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead investors, creditors or persons that make decisions and take actions based upon ST's financial statements or public disclosures, and (iii) to ensure that such statements and disclosures are not materially incorrect or misleading.

ST's practice is to issue a press release with full quarterly financial and operating data and related commentary within approximately 25-30 days after the end of each interim period. In addition to the timelines of its reporting, and the required statements of income and balance sheets, it is ST's policy to include in each of its results releases, the following additional information:

- Revenue breakdowns by reporting segment, product family and targeted market segments.
- Operating Income by business reporting segment.
- Cash Flow Statements.
- An "Outlook" section for the subsequent quarter.

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- Earnings releases are prepared by the Managing Board reviewed by the Audit Committee of the Supervisory Board and approved by the Supervisory Board.

ST's practice is to file full quarterly financial statements, complete with Management's Operating and Financial Review and Prospects on form 6-K with the SEC. We also file a Form 20-F with the SEC. All such quarterly and annual filings are made with the certification contemplated by 302 and 906 of the Sarbanes-Oxley Act.

Furthermore, ST prepares a full annual report pursuant to IFRS accounting principles, including a report from the Managing Board, a report from the Supervisory Board and an audit report from our independent registered public accountants, for approval by our Shareholders at our annual shareholders meeting. Our annual report is available on our web site. We also make periodic filings as required with the Dutch Authority of Financial Markets, because we are a Dutch company, and with the French Autorité des Marchés Financiers, the Italian Consob and the Luxemburg Stock Exchange because we have listing in those countries.

5.4 Internal Controls

ST seeks to ensure reliable internal controls, and will (i) periodically assess the quality of internal controls, including internal controls over financial reporting, (ii) implement, as and when necessary control improvements, and (iii) take immediate action to resolve any control weakness that could materially affect the reliability of financial reporting and disclosures.

5.5 Dealings with Suppliers and Customers

ST seeks to avoid situations in which an employee's private interests interferes or appears to interfere with the interests of ST. ST has therefore established specific standard operating procedures to define and deal with Conflict of Interest situations, as well as with Insider Trading. These corporate standard operating procedures are incorporated by reference into this corporate Policy, of which they form an integral part.

Suppliers must be briefed on the content of ST's "Business Conduct and Ethics" and "Conflict of Interest" policies. Suppliers shall be periodically required to sign "compliance statements" with respect to the principles and practices described in the "Conflict of Interest" policy. Failure to sign "compliance statements" and/or immediately remedy any shortcoming with respect to the principles and practices described therein shall not be tolerated by ST.

5.6 Human Resources

It is ST's policy to hire, manage and develop Human Resources based on professional skills and performance with no discrimination of any kind and no favors based on personal or family relationships. An employee cannot work within an organization reporting to a person in such organization who is a first degree relative of such employee.

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5.7 Commitment to Total Quality Management, Protection of the Environment, Occupational Health and Safety and Sustainable Development.

ST has elaborated a set of Shared Values incorporating a mission statement and a commitment to Total Quality and Environmental Management based on five key principles: Management Commitment, Continuous Improvement, Management by Fact, Employee Empowerment and Customer Focus.

ST is committed to publish as part of its Annual Report, a specific Social and Environmental report, illustrating ST's commitment, achievements and projects in the field of environmental protection, social achievement, health and safety in the workplace, as well as its commitment and achievements in the field of sustainable development and an improved society.

6. IMPLEMENTATION

6.1 All local entities shall adopt Business Conduct and Ethics standards and policies (including Conflict of Interest and Insider Trading rules) consistent with this Policy. Stricter guidelines or more detailed instructions may in certain cases be necessary to comply with local requirements, but these may not contradict this Policy.

All ethical, legal, environmental, employment and human rights issues must be addressed and resolved in a manner consistent with the principles and provisions of this Policy.

6.2 All ST employees must be informed thoroughly about this Policy. All new employees are to be required to sign and agree to comply with this Policy when signing their employment agreement. Local Management is responsible for the enforcement and compliance with this Policy.

6.3 All first and second line managers and employees extensively dealing with third parties (*i.e.*, FE manufacturing, BE manufacturing R&D, purchasing, site management...) shall be regularly reminded of the contents of this Policy and requested to complete and sign a yearly compliance statement.

6.4 All employees are responsible for promoting the principles and provisions of this Policy. Questions about the application or meaning of any provisions of this Policy, or potential violations of this Policy, are to be reported to superiors. Where allegations are concerned, fair and comprehensive investigations will be conducted in coordination with management closest to the issue.

6.5 In accordance with the procedure described in Exhibit A, an independent ombudsman is appointed for the receipt, retention and treatment of all complaints regarding any accounting internal controls or auditing matters. In addition, reports of unlawful conduct such as fraud, insider trading, misappropriation of assets or intentional misbehavior that may cause financial damage to the Company, should also be made to the independent ombudsman. The Contact information for the independent ombudsman is available in Exhibit A to this policy and is published on the ST intranet as well as in the Corporate Governance section on the ST Internet site.

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6.6 Furthermore, complaints not relevant to internal controls, financial reporting or public disclosures of the Company, such as complaints relating to the Principles of Sustainable Excellence, may be raised with local HR management, site management or through a special email address set up by the Corporate HR organization where all ST employees who may have an issue with the Company principles on business conduct and behavior, and wish for support in the manner such issue may be addressed, or wish to make a recommendation, may address their communications. Such email address is set forth in Exhibit B to this policy available on ST's intranet.

6.8 ST shall ensure that there will be no adverse work related consequences to an ST Employee bringing complaints of violation of this Policy.

6.9 Acts inconsistent with this Policy must be promptly corrected. They are subject to disciplinary action up to and including termination of employment, under the responsibility of the relevant management superior and Corporate Vice President and information of the Human Resources V.P. Reportable violations of this Policy must be referred immediately to the Chief Financial Officer, General Counsel as well as to the Chief Executive Officer. The CEO has ultimate authority for disciplinary action if not duly taken by the hierarchical management.

7. WAIVERS AND REQUEST FOR WAIVERS

7.1 In the event an employee is for any reason impeded from complying with the principles of this Policy as regards personal behavior and/or the manner in which such employee conducts business, such employee must immediately inform his management or site Human Resources manager or site manager and seek a written waiver.

7.2 Waivers shall be proposed by the direct supervisor of an employee, endorsed by the relevant Corporate Function, and ultimately must be approved by the CEO/COO and also in the event of matters concerning accounting, financial reporting and public disclosure, as well as internal controls by the Chief Financial Officer. If the waiver concerns the CEO/COO it should be approved by the Audit Committee of the Supervisory Board.

7.3 Waivers shall only be granted if the request for waiver does not concern unethical conduct and if appropriate controls are in place to protect ST in line with the principles set forth in this policy.

7.4 The Corporate General Counsel and the Head of Internal Audit shall be immediately informed in writing of any request for waiver, and any actual waiver, of corporate ethics and conduct rules, and will be responsible for reporting such waivers or request for waivers to the Audit Committee of the Supervisory Board.

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8. MODIFICATION AND UPDATES TO THIS POLICY – PUBLICATION

This Policy is subject to periodic revisions and updates in light of the applicable requirements of the various jurisdictions in which ST operates. This Business Conduct and Ethics Policy in its latest form is to be published on ST's website and made available in print to any shareholder who may request it.

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Exhibit A

- In order to comply with section 10A(m)(4) of the United States Securities Exchange act of 1934 (the" Exchange Act")and rule 10A.3 of the United States Securities and Exchange Commission, ST has established a policy for complaints regarding accounting, internal accounting controls or auditing matters
- A special ombudsman selected, with the approval of the ST Supervisory Board following the proposal of its Audit Committee, amongst several qualified external service providers of ethic line services, has been appointed to collect all complaints, whatever their source, regarding accounting, internal accounting controls or auditing matters, as well as the confidential, anonymous submission by ST employees of concerns regarding questionable accounting or auditing matters as required by the Exchange Act. The fax, e-mail and toll free number and/or mail address where the ombudsman may be reached will be made available under the ST intranet site under the Corporate Governance section.
- Complaints sent to the Ombudsman should be made in "good faith", concern accounting, internal accounting controls, or auditing matters, be factual rather than speculative, be based on personal knowledge, and contain as much specific information and documentary evidence ("what, where, when, who") as possible to allow for the proper assessment of the nature, extent and urgency of the matter that is the subject of the complaint. Employees submitting such complaints are strongly encouraged to identify themselves (with confidentiality guaranteed) to allow the complaints to be investigated properly although complaints may be lodged in an anonymous fashion in accordance with the law.
- When he receives a complaint or concern regarding accounting, internal accounting, internal accounting controls or auditing matters, the special ombudsman shall immediately send such complaint or concern to the CEO/COO/CFO, and to the Chairman of the Audit Committee.
- If such complaint with respect to accounting, internal accounting controls or auditing matters relates to the member of the Managing Board, the Supervisory Board through the Chairman and Vice Chairman of the Supervisory Board shall also be informed immediately by the ombudsman. Such complaint shall be investigated by the Audit Committee acting as a subcommittee of the Supervisory Board, with the right to involve Internal Audit, the ombudsman, another forensic Audit Firm or other adviser, keeping the Supervisory Board through the Chairman and Vice Chairman of the Supervisory Board, as well as the Managing Board duly informed.
- For all complaints with respect to accounting, internal accounting controls or auditing matters, which do not relate to a member of the Managing Board, the Head of the Internal Audit shall immediately be informed by CEO/COO/CFO, unless he is personally concerned. An investigation will be launched under the responsibility of the CEO/COO/CFO (unless the COO and/or CFO are personally concerned), with the involvement of Internal Audit, and with or without the involvement of the « ombudsman » or another outside forensic Audit firm. The Chairman of the Audit Committee will be informed accordingly. If the Audit Committee considers at any time that such investigation initiated by CEO/COO/CFO is inadequate or insufficient, the Audit Committee may request the CEO/COO/CFO to initiate further

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investigations as defined by the Audit Committee, or decide as “ultimum remedium”, to take control of the investigation and appoint an outside forensic firm or other adviser.

- The result of all investigations performed on accounting, internal accounting controls or auditing matters will be made available to the Chairman of the Audit Committee. The Chairman of the Audit Committee will report the results of the investigation to the Audit Committee, and if advisable, to the Supervisory Board, through the Chairman and Vice Chairman of the Supervisory Board.
- When requested to perform an investigation pursuant to this Policy, the ombudsman shall render his services fairly, discreetly and thoroughly.
- Any complaints made or concerns expressed by employees anonymously must comply with applicable legal requirements in the country in which they are made or to which they are directed.
- Neither ST nor any of its directors, officers or key employees may discipline, discriminate or retaliate against an employee by reason of a complaint or concern expressed in “good faith”. However if an employee is found to have knowingly made a false report, he will face disciplinary action.
- This Policy is intended to protect the legitimate interests of any accused person. An employee who is the target of a complaint must be informed immediately by management upon recording of such complaint. Such employee will have the right to access such complaint to request rectification and, for legitimate reasons, to object to the process. Such person’s identity and the subject of any inquiry should remain confidential during the course of any investigation. Any disciplinary sanctions will only be imposed to the extent allowed under applicable laws and regulations, in particular applicable labor laws. In no event will an employee’s employment contract be affected by or pursuant to the application of this Policy except in accordance with the applicable legal or regulatory provisions.
- Records of complaints and of their investigations will be retained only for so long as required, in compliance with applicable laws. Complaints will not be maintained in personnel files of an employee concerned by such complaint.
- Management may establish any necessary procedures to implement this Policy taking into account legal requirements in each jurisdiction.

Plus appendix with Special ombudsman addresses for intranet edition

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Contact List

The ombudsman referred to in Appendix A of Policy 1.1 is KPMG and can be contacted in one of the following ways:

All countries (except France):

KPMG Forensic,
ST Hotpost,
Badenerstr. 172,
CH-8026 Zurich,
Switzerland.

French employees should contact:

KPMG Forensic,
ST Hotpost,
att. Jean-Marc Lefort,
1, Cours Valmy,
Immeuble KPMG,
Paris La Defense Cedex,
92923,
France.

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ST Ethics Line Toll Free Numbers			
	Morocco	+27 12 543 5421	+27 12 543 1547
	USA	1800 928 0271	1800 705 0131
	Malta	+27 12 543 5422	+27 12 543 1547
	UK	0808 234 7197	0808 234 7324
	The Netherlands	0800 0222 385	0800 022 1857
	Germany	0800 1873089	0800 181 3679
	Belgium	0800 72339	0800 72762
	Canada	18664144402	1888 528 2719
	Israel	1809 451 612	1809 451 613
	Finland	+27 12 543 5420	+27 12 543 1547
	Sweden	020 792 032	020 792 890
	Brazil	0800 891 8718	0800 891 8719
	Australia	1800 353 853	1800 197 942
	South Africa	0800 20 4858	0800 200 796
	India	only hotmail	
	CEE/Czech Republic	only hotmail	
	Tunisia	only hotmail	
	Turkey	only hotmail	
	CEE/Hungary	only hotmail	
	Mexico	only hotmail	
	Spain	only hotmail	
	CEE Poland	only hotmail	
	Russia	only hotmail	
	Italy	800 870 032	800 870 034
	Switzerland	0800 783 844	0800 783 845
	Singapore	1800 384 4278	1800 384 4273
	Malaysia	1800806243	1800806244
	North China	108006500430	108006500431
	South China	108002650443	108002650442
	Hong Kong	800966066	800966172
	India	008006501375	008006501376
	Taiwan	00801651823	00801651824
	Japan	00531650347	00531650348
	Korea	007986517294	007986517295

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Hotmail Address Singapore	stethicsline@kpmg.com.sg
Hotmail Address Switzerland	stethicsline@kpmg.ch

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Exhibit B For intranet edition only

All ST employees who may have an issue with the ST principles on business conduct and behavior, wish for support to address the issue, or wish to make a recommendation, may send an email to the following address:

pse.contact@st.com

ST guarantees that such communication will be managed with the appropriate confidentiality measures and will not have any adverse work related consequences for the employee.

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