

**AVAGO TECHNOLOGIES LIMITED**  
**CODE OF ETHICS AND BUSINESS CONDUCT**  
**(THE “CODE”)**

**Introduction**

Avago Technologies Limited and its subsidiaries’ (together “we” or “Avago”) are committed to maintaining the highest standards of business conduct and ethics in all of our worldwide operations and locations. This Code reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. Our references to employees cover officers and, where applicable, directors.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Responsible supervisors also must ensure that all of our agents and contractors conform to Code standards when working for or on behalf of Avago or any of its affiliates. Nothing in this Code alters the at-will employment policy of Avago applicable to all U.S. employees.

The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but is not the full extent of our commitment to these standards. From time to time, we may adopt additional policies and procedures to further these standards, and expect that our employees, officers and directors will support these as well. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code.

Action by members of your family, significant others or other persons who live in your household (“family members”) also may potentially result in ethical issues to the extent they involve Avago business. For example, acceptance of inappropriate gifts to a family member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members.

**YOU SHOULD NOT HESITATE TO ASK QUESTIONS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THE CODE AND TO VOICE CONCERNS OR TO CLARIFY AREAS YOU BELIEVE ARE NOT CLEAR. SECTION 14 BELOW DETAILS THE COMPLIANCE RESOURCES AVAILABLE TO YOU. IN ADDITION, YOU SHOULD BE ALERT TO POSSIBLE VIOLATIONS OF THE CODE BY OTHERS AND REPORT SUSPECTED VIOLATIONS, WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN SECTION 14.**

Violations of the Code will not be tolerated. Any employee who violates the standards in the Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral to regulatory or other authorities.

**1. Honest and Ethical Conduct**

Avago’s policy is to promote high standards of integrity by conducting our affairs honestly and ethically. Avago’s integrity and reputation depends upon the honesty, fairness and integrity each person associated with us brings to his or her work. Unyielding personal integrity is the foundation of corporate integrity.

## **2. Legal Compliance**

The foundation of this Code is obeying the law, both in letter and in spirit. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, you need to seek answers from your supervisor or the Compliance Officer (as defined in Section 14 below) immediately.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as Avago, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations.

If a law conflicts with a policy in this Code, employees must comply with the law. If a local custom conflicts with a policy in the Code, employees must comply with the Code.

## **3. International Business Laws**

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- The U.S. Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- U.S. Embargoes, which restrict or, in some cases, prohibit companies, their subsidiaries and their employees from doing business with certain other countries identified on a list that changes periodically (including, for example, Cuba, Iran, North Korea, Sudan and Syria) or specific companies or individuals;
- Export Controls, which restrict travel to designated countries or prohibit or restrict the export of goods, services and technology to designated countries, denied persons or denied entities from the U.S. or the re-export of U.S. origin goods from the country of original destination to such designated countries, denied companies or denied entities; and
- Anti-boycott Compliance, which prohibits U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott that is fostered or imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

In addition, many countries, including China and the U.K., have adopted laws prohibiting unethical business practices such as paying kickbacks to customers or suppliers. These laws often apply to transactions conducted outside the country in which the law was adopted. Employees are expected to comply with these laws.

For additional information, please see Avago's *Policy on Foreign Corrupt Practices and Ethical Business Practices* available on the Avago Employee Insider homepage under "Company – Corporate Governance".

If you have a question as to whether an activity is restricted or prohibited, please consult your supervisor or the Compliance Officer before taking any action, including giving any verbal assurances, that might be regulated by international laws.

#### **4. Conflicts of Interest**

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. However, we expect to have our employees' undivided loyalty in Avago's business dealings. Therefore employees should avoid conflicts of interest between their personal interests and the performance of their duties or the best interests of Avago. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Conflicts of interest are prohibited unless specifically authorized as described below.

Whether or not a conflict of interest exists or will exist can be unclear. If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, you should discuss the matter with your supervisor or the Compliance Officer (as further described in Section 14). Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors may only seek authorizations and determinations from the Nominating and Corporate Governance Committee or Audit Committee of the Board of Directors. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale, or those of others within the organization;
- whether the employee has access to confidential information;
- any potential adverse or beneficial impact on our business, or our relationships with our customers or suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee or any family member of the employee, or to one of our customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may involve problematic conflicts of interests:

- **Simultaneous employment by, or consulting for (including service on the board of) a competitor, customer or supplier or other service provider.** Activity that enhances or supports the position of a competitor to the detriment of Avago is prohibited, including employment by, consulting for, or service on the board (or advisory board) of, a competitor. Employment by, consulting for, or service on the board (or advisory board) of a customer of, or supplier or other service provider to, Avago is generally discouraged and you must seek authorization in advance if you wish to take such a position.

There are cases where Avago employees start their own outside businesses or take on additional part-time work with entities that are not customers, competitors or suppliers. This does not, by itself, constitute a conflict of interest. However, it is the employee's responsibility to ensure that this second job or business does not conflict with Avago's interest or affect job performance with Avago. The employee must also ensure that the two activities are strictly separated (i.e. do not use Avago time or resources for your outside work). **In order to avoid any uncertainty, full-time Avago employees must seek authorization in advance before taking on additional outside work.**

Employees may not, under any circumstances, act as a so-called "industry expert" or "industry consultant", either paid or unpaid, in which capacity they provide to third parties non-public and/or confidential information about Avago's business or the business of its customers or suppliers. See Section 10, Confidentiality, below, and Avago's *Insider Trading Policies and Procedures*, available on the Avago Employee Insider homepage under "Company – Corporate Governance"

- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.** If you would like to acquire a financial interest of this kind in such an entity, you must seek approval in advance from the Compliance Officer. This restriction does not apply to investments in publicly traded shares where the investment does not exceed five percent (5%) of the issued shares. When evaluating ownership in other entities for conflicts of interest the Compliance Officer will consider: the size and nature of the investment; the nature of the relationship between the other entity and Avago; the employee's access to confidential information; and the employee's ability to influence Avago decisions.
- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 8 for further discussion of the issues involved in this type of conflict.
- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.** Avago employees are free to make personal charitable and lawful political contributions, but you may not solicit such contributions from persons or entities with which Avago does, or seeks to do, business and you may not engage in any political activity on Avago time.
- **Taking personal advantage of corporate opportunities.** See Section 5 for further discussion of the issues involved in this type of conflict.

- **Conducting our business transactions with your family member, close personal friend or a business in which your family member or friend has a significant financial interest.** If your spouse, other relative or close personal friend is an employee of, or has a substantial financial interest in, a business seeking to provide goods or services to Avago, you must not attempt to use your position with Avago to influence the negotiations or transactions in any way. If you are directly involved in purchasing functions, you must declare this conflict of interest to your supervisor immediately. Material related-party transactions involving any executive officer or director must be approved by the Audit Committee and will be publicly disclosed as required by applicable laws and regulations.
- **Exercising supervisory or other authority on behalf of Avago over a co-worker who is also a family member or significant other or with whom you have a very close personal relationship.** In such situations the employee in the supervisory role should inform his or her supervisor, who will, in turn, consult with the Compliance Officer and/or the Human Resources department to assess the advisability of reassignment.

Loans to, or guarantees of obligations of, employees or their family members by Avago are of special concern and could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans, including loans or guarantees by Avago to directors and executive officers, are expressly prohibited by law. Loans and guarantees by Avago, or by officers and directors of Avago to other Avago officers or directors must be approved in advance by the Compliance Officer **and** the Compensation Committee and loans and guarantees by Avago, or by officers and directors of Avago to non-officer employees of Avago must be approved in advance by the Compliance Officer.

## **5. Corporate Opportunities**

You may not take personal advantage of any potential business opportunities in which Avago may have an interest that are presented to you or that you discover as a result of your position with us or through your use of corporate property or information, unless authorized in advance by your supervisor **and** the Compliance Officer or the Audit Committee. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

## **6. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting**

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;

- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, members and creditors, as well as for governmental agencies. Applicable laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way to preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about Avago that would be important to enable shareholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Accounting and Internal Auditing Departments, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with governmental agencies, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with governmental agencies or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Records should be retained or destroyed only in accordance with Avago’s document retention policy.

Any employee who becomes aware of any departure from these standards must report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 14 or in accordance with the provisions of the Company’s *Open Door Policy on Reporting Complaints*, available on the Avago Employee Insider homepage under “Company – Corporate Governance”, as applicable.

## **7. Fair Dealing**

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret

or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer, as further described in Section 14.

You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the U.S. Federal Trade Commission Act provides that “unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful.” It is a violation of the Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities. Other countries in which Avago conducts business have similar laws against unfair competition and deceptive or unethical practices.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

For additional information, please see Avago’s *Policy on Foreign Corrupt Practices and Ethical Business Practices*.

## **8. Gifts and Entertainment**

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment with customers and suppliers (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express permission is received from a supervisor, the Compliance Officer or the Nominating and Corporate Governance Committee or Audit Committee, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) excessive in value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis, or (e) in violation of any applicable laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” Employees should not accept gifts or entertainment that may reasonably be deemed to affect or appear to compromise their judgment or actions in the performance of their duties. Gifts or other benefits offered to employees’ family members by suppliers or potential suppliers to Avago are considered business gifts subject to these guidelines. Our customers, suppliers and the public at large should know that our employees’ judgment is not for sale.

Under some statutes, such as the U.S. Foreign Corrupt Practices Act (further described in Section 3) and similar laws in other countries, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. For additional information, please see Avago’s policy on *Foreign Corrupt Practices and Ethical Business Practices*.

If you are having difficulty determining if a specific gift or entertainment offer is within acceptable business practices consider the following:

- Is it solely for the purpose of cultivating or enhancing a business relationship?
- Is it moderate, reasonable and in not it poor taste?

- Would you be comfortable with disclosure of the gift to other customers or suppliers, other employees, your manager, your family or the media?
- Do you feel pressure to reciprocate or grant special favors as a result of the gift, or are you trying to pressure someone else to reciprocate or grant favors?
- Are you sure the gift does not violate any laws or business regulations?

Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness. Employees must obtain preapproval from their supervisor or the Compliance Officer before providing anything of value to a government official or employee. Note that this restriction does not apply to personal, lawful political contributions.

## **9. Protection and Proper Use of Company Assets**

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste directly impact our profitability. Our property, such as office supplies, computer equipment, buildings and products, must be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with Avago or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of Avago or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”), unlawful downloading of movies and music etc., in violation of applicable law, trafficking in contraband of any kind or espionage.

If you receive authorization to access another entity’s internal computer system or other resource, you must make a written record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of Avago, either while acting on our behalf or using our computing or communications equipment or facilities, you must contact your supervisor or the Compliance Officer for approval.

To the extent permitted by applicable laws in each employee’s location, all physical business files and documents on our premises, and all data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is Avago property and subject to inspection, retention and review by Avago, with or without an employee’s or third party’s knowledge, consent or approval. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

## **10. Confidentiality**

One of our most important assets is our information. As an employee of Avago, you may learn of

information about Avago that is confidential and/or proprietary. You also may learn of material non-public information before that information is released to the general public. Employees who have received or have access to these types of confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to Avago or its suppliers or customers if disclosed, such as business, marketing and service plans, financial information, product architecture, source codes, engineering and manufacturing ideas, designs and design wins, databases, customer lists, customer product orders or actual or projected purchasing volumes, pricing strategies, personnel data, personally identifiable information pertaining to our employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and other persons or entities with which we do business. This information may be protected by patent, trademark, copyright, trade secret and/or data privacy laws.

In addition, because we interact with other companies and organizations, often under written nondisclosure agreements, there will be frequent instances where you learn confidential or proprietary information from or about other companies. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

**Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, unless and until that information is disclosed to the public through approved channels (usually through a press release or a formal communication from a Communications Officer (as defined in Section 11 below) or another member of senior management), or such information becomes obsolete.** This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Avago employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties. In the event that confidential information needs to be disclosed to a third party as part of your regular corporate duties, unless authorized by your supervisor or the Compliance Officer, you should do so under the protection of agreements that contain confidentiality provisions protecting such information against further improper distribution and use. You may find a form of confidentiality agreement in the “Legal” section of the Avago Employee Insider homepage under the heading “Confidential Disclosure Agreements”.

You should also take care not to inadvertently disclose confidential or proprietary information. Materials that contain confidential information, such as memos, notebooks, computer disks, laptop computers and cell phones, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our confidential business, information or prospects in any “chat room,” regardless of whether you use your own name or a pseudonym. Please see Avago’s *Social Media Policy* available on the Avago Employee Insider homepage under “Company – Corporate Governance” for additional information on this topic.

Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within Avago, such as cafeterias and lobbies. All Avago emails, voicemails and other internal communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Avago, except where required for legitimate business purposes.

**You may not, under any circumstances, use non-public, confidential or proprietary information about Avago or other companies, obtained in the course of your employment with, or service to, Avago for personal gain, such as disclosing information to third parties in exchange for a consulting fee or other financial incentive.**

When speaking with customers or suppliers and other people who do business with Avago, you may find that they ask questions relating to the financial statements, results of operations or general business health of Avago and/or its divisions. In responding to such requests you should only provide information that has been publicly disclosed in, or that can be easily derived from, Avago's public filings with the U.S. Securities and Exchange Commission (i.e. Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and quarterly earnings releases), on its quarterly earnings calls or in press releases. If you have any concerns or questions about what you any disclose to third parties, please contact your supervisor or the Compliance Officer before providing such information to anyone outside of Avago.

Many countries have strict rules with respect to collection of personal information about individuals, which apply to companies that collect information about their employees. Personal information may include information that would be routinely gathered in the U.S. such as home address, contact information, and personnel information. Many of these rules prohibit transmission of personal information about individuals from outside the U.S. into the U.S. or other countries, unless certain safeguards are provided with respect to the personal information transmitted. All employees should use care with respect to collection, receipt, storage and transmission of any personal information to ensure compliance with applicable privacy and data protection laws and regulations. All employees in any location should raise any questions about appropriate treatment of personal information with their supervisor or the Compliance Officer.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.

## **11. Media/Public Discussions**

It is our policy to disclose material information concerning Avago to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Chief Financial Officer, or to the Vice President, Investor Relations (each, a "Communications Officer"). We have designated our Chief Executive Officer, Chief Financial Officer and Vice President, Investor Relations as our official spokespersons for financial matters. Our official spokesperson for marketing, technical and other related information is our Vice President, Investor Relations. These spokespersons may, from time to time, further designate others as official spokespersons in their discretion. Unless a specific exception has been made by the Chief Executive Officer, Chief Financial Officer or Vice President, Investor Relations, these designees are the only people who may communicate with members of the investment community and/or the press on behalf of Avago. You also may not provide any information to the media about us off the record, for background, confidentially and/or secretly.

## **12. Insider Trading**

The U.S. federal securities laws and similar laws in other countries prohibit insider trading—that is, buying or selling a company's securities at a time when a person has "material nonpublic information" about a company or the market for a company's securities. "Material nonpublic information" includes information that is not available to the public at large that could affect the market price of a company's securities, whether over the short term or the long term or that a reasonable investor would consider important in deciding whether to buy, sell, or hold the securities. Insider trading is a crime punishable by civil penalties of up to three times the profit gained or losses avoided on a transaction, criminal fines of up to \$5 million, and up to 20 years in prison. Companies may also face civil penalties, up to the greater of \$1.275 million, or three times the profit gained or losses avoided, for insider trading violations by their employees and other agents.

Employees must abide by Avago's *Insider Trading Compliance Policy and Procedures*, available on the Avago Employee Insider homepage under "Company – Corporate Governance". This policy, among other things, provides that employees may not buy or sell Avago shares when they are in possession of material, non-public information. They also are prohibited from passing on such information to others who might make an investment decision based on it. Employees also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service with Avago. They also are prohibited from passing on such information to others who might make an investment decision based on it.

Any questions relating to constraints on the purchase or sale of any of Avago's securities or the securities of any other company that an employee is familiar with by virtue of his or her relationship with the Company should be directed to the Compliance Officer.

### **13. Waivers**

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or a committee of the Board and will be disclosed as required by applicable laws, rules and regulations.

### **14. Compliance Standards and Procedures**

Avago is committed to maintaining the highest standards of business conduct and ethics, from the very top of the organization all the way down to its roots. We will enforce the Code robustly and we strongly encourage employees' questions about compliance with the Code, as well as employee's internal reports of suspected misconduct.

#### ***Administration of the Code***

To facilitate compliance with this Code, we have implemented a program of Code awareness, regular training for employees and periodic review. We may update the Code as needed, as needed, from time to time, and alert employees to any updates, to reflect changes in the law, Avago operations and in recognized best practices, and to reflect Avago experience. The Audit Committee has appointed the Vice President & General Counsel as the "Compliance Officer" responsible for overseeing and administering this Code. Our Compliance Officer's contact information is:

Name:	Patricia H. McCall
Phone:	408.435.6502
Email:	Compliance.Officer@avagotech.com

The Compliance Officer is also responsible for receiving and reviewing and then investigating (under the Audit Committee's direction and oversight) complaints under the Code. This includes concerns involving potential misconduct by another person relating to questionable accounting or auditing matters under Avago's *Open Door Policy for Reporting Complaints*, which is available on the Avago Employee Insider homepage under "Company – Corporate Governance".

#### ***Clarifying Questions and Concerns***

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. If prefer not

to go to your supervisor or if you need additional information, you should feel free to discuss your concerns with the Compliance Officer.

If you are uncomfortable speaking with the Compliance Officer or if the suspected violation involves the Compliance Officer, the employee should instead report the suspected violation to our Audit Committee:

<b>Name</b>	<b>Phone</b>	<b>E-mail</b>
Justine Lien	610.883.0147	justinelien712@yahoo.com
Donald Macleod	408.981.9067	donbmacleod@gmail.com
James Diller, Sr.	650.233.0270	jdiller@pacbell.net

The Avago Compliance Hotline, hosted by EthicsPoint (a third party vendor) is also available to those who wish to ask questions about Avago policy, seek guidance on specific situations or report violations of the Code. You may use either of the following methods to file a report on the Compliance Hotline:

- Click on [File a Report](#) or go to the [EthicsPoint](#) website, or
- Call (800) 422-3240 in the United States and Canada, or for other international numbers [click here](#).

You may call the toll-free number anonymously if you prefer, as it is not equipped with caller identification, although the Compliance Officer will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your contact with the Compliance Hotline will be kept confidential to the extent reasonably possible within the objectives of the Code.

### ***Reporting Possible Violations***

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance report with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation to your supervisor or the Compliance Officer. Whether you choose to speak with your supervisor or the Compliance Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the Human Resources department and/or the Audit Committee of the Board of Directors. It is our policy to employ a fair process by which to determine violations of the Code.

With respect to any complaints or observations of violations that may involve accounting, internal accounting controls and auditing concerns, under Avago's *Open Door Policy for Reporting Complaints*, you may report that violation as set forth in such policy. The Compliance Officer shall promptly inform the Audit Committee of such reports, and the Audit Committee shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken.

If any investigation indicates that a violation of the Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to and including termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

Policy updated September 2011