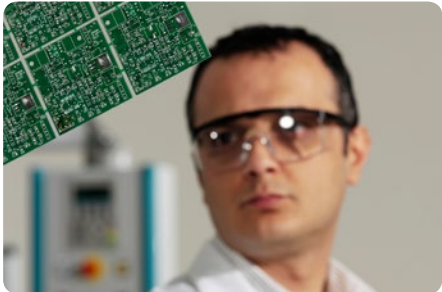


Code of Business Conduct and Ethics



To All Employees:

Honest and ethical business practices have been a cornerstone of ADI's culture since our founding almost 50 years ago. These practices have not only helped our company achieve great success, but have also cemented our global reputation as a trusted and valued business partner. Each of us has a duty to protect and foster that reputation.

Our Code of Business Conduct and Ethics is designed to help all of our employees identify areas of ethical risk and provide guidance on how to avoid or handle difficult situations. All ADI personnel must familiarize themselves with the Code in order to understand the standards of behavior that we expect at ADI.



Vincent T. Roche
President and Chief Executive Officer



About This Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics Applies to Everyone at Analog Devices

This Code of Business Conduct and Ethics applies to everyone who works for ADI and its subsidiaries. This includes the Chief Executive Officer, the Chief Financial Officer, members of ADI's Board of Directors, other senior financial, business, and technical management, and every employee. We are all responsible for complying with this Code as we carry out our duties for ADI. We will not instruct or help anyone to violate the Code or approve of any conduct in violation of this Code.

Compliance with Applicable Laws

ADI expects all officers, members of its Board of Directors, and employees—as well as nonemployee sales representatives, consultants, vendors, suppliers, and customers engaged in business activities with ADI—to comply with the law in the course of their relationship with ADI, including all applicable statutes, rules, and regulations in all countries and regions in which we do business.

Relationship to Other ADI Policies and Guidelines

This Code is intended to provide guidance and does not address every situation you might encounter. More detailed guidance can be found in ADI's other policies and guidelines. This Code does not supersede these more specific policies and guidelines; instead the Code and ADI's other policies and guidelines should be read and considered as complementary documents.

This document is not an employment contract between ADI and any of its employees, officers, or members of the Board of Directors and does not alter the company's policy of at-will employment.

Open Door Policy

ADI has an open door policy to hear from you about

- questions about this Code;
- any violations or potential violations of this Code;
- concerns about questionable accounting or auditing matters or internal financial controls;
- any violations or potential violations of any law or regulation.

You may bring these issues to your supervisor, the Human Resources Department, or ADI's General Counsel. In addition, ADI has established a toll-free Business Ethics Hotline operated by an independent third party, Global Compliance, Inc., at 1-800-381-6302 (for U.S. and International calls), and an [ADI Ethics Email Box](#) where you can report any of these issues. While we prefer that you identify yourself when reporting, you can also remain anonymous if you wish. You can find more information about the Business Ethics Hotline and Ethics Email Box in the Compliance and Ethics area of Signals.

While we generally prefer to address matters internally when possible, nothing in this Code should discourage you from reporting any illegal activity or any violation of law or regulation to the appropriate governmental authority. ADI will not retaliate against anyone who in good faith makes a report or assists ADI in identifying or investigating suspected violations of the law or this Code.

Interpretation of the Code

Nothing in this Code is intended to place any restriction on your rights as an employee or your ability to communicate with fellow employees and others about your working conditions or any of the other terms and conditions of your employment.

Code of Business Conduct and Ethics



Dealing with Our Coworkers, Customers, Suppliers, and Competitors

Respect

ADI is committed to a work environment where employees are treated with respect and fairness. ADI will not discriminate in hiring, promotion, employee compensation, and employment practices on grounds of race, color, religion, age, nationality, social or ethnic origin, sexual orientation, gender, gender identity or expression, marital status, pregnancy, disability, military status, or other categories protected by applicable law. Additionally, ADI strives to maintain a work environment free of harassment that respects the dignity, safety, and security of our employees. ADI does not use forced, involuntary, or child labor in any of our facilities.

This means you should act professionally in all job-related activities, including company-sponsored offsite events and social gatherings. Never verbally abuse or physically mistreat coworkers, customers, suppliers, or competitors. Be respectful and courteous in your job-related communications with others—especially in any form of written communication, which includes electronic and online communications such as email, text messages, instant messaging, online chats, blogs, or posts on social networking sites. Do not use harassing, abusive, intimidating, or inappropriate language or gestures, or any other conduct that interferes with a coworker's ability to do their job or interferes with the Company's relationship with a customer or supplier. For more guidance on electronic and online communications, please see ADI's Social Media Guidelines.

Truthfulness and Integrity

ADI's reputation for integrity in all aspects of business is a priceless asset. To maintain this reputation, we must be truthful in all our communications about ADI and its products. When we make statements about ADI's products and offerings, as well as those of our competitors, we must base those statements on factual data and avoid deliberately misleading information. When we make comparative presentations of ADI's products vs. those of our competitors, we must base the comparisons on factual engineering analysis.

At ADI, we deal fairly with ADI's customers, suppliers, competitors, and our fellow employees. We must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair-dealing practice. ADI sells its products and services by meeting customers' needs and selects its vendors and suppliers solely on the basis of their superior ability to serve its needs.

Transparency and Fairness

In the United States and many other countries, it is illegal for an organization to collaborate with its competitors or their representatives to restrain competition or trade by engaging in activities such as

- agreeing to establish or maintain prices;
- dividing up markets or customers among themselves;
- participating in group boycotts of other businesses;
- agreeing to restrict production;
- agreeing not to do business with specific customers.

Accordingly, ADI and its employees do not discuss prices or customers with our competitors. Employees who are involved in trade associations and professional groups should take care that discussions in these forums do not cross the line into illegal anticompetitive discussions.

In addition, ADI and its personnel do not fix or dictate resale prices to ADI's distributors or pressure resale price maintenance by reprimanding or threatening distributors who reduce their prices. We are fair in all of our dealings with our distributors and do not seek to prevent our distributors from selling our competitors' products. We do not discriminate among similar distributors when we offer price discounts.

If you have questions about whether an action you are considering may be an illegal restraint on competition or trade, you should consult ADI's Legal Department.



Protecting the Property of ADI and Others

ADI Property

We are all responsible for preventing ADI's equipment, materials, and supplies from being stolen, lost, misused for noncompany purposes, damaged, or abused. We are also responsible for keeping our technology resources, including email, voicemail, intranet, Internet access, laptops, and mobile devices, as secure as possible and free from misuse by complying with ADI's Technology Resources Policy, Social Media Guidelines, and Mobile Device Use Policy, which you can find in the Policies and Procedures area of Signals. Our failure to comply with these Policies and Guidelines could make our confidential and proprietary information vulnerable to theft or attack by hackers and other unauthorized parties.

In addition to tangible property, ADI's trade secrets, proprietary information, and most other internal information are valuable company assets, and it is vital to ADI's continued growth and competitiveness that this information remain confidential and secure. Except when disclosure is legally required (and then only to the extent required by law) our obligations regarding ADI's confidential information are

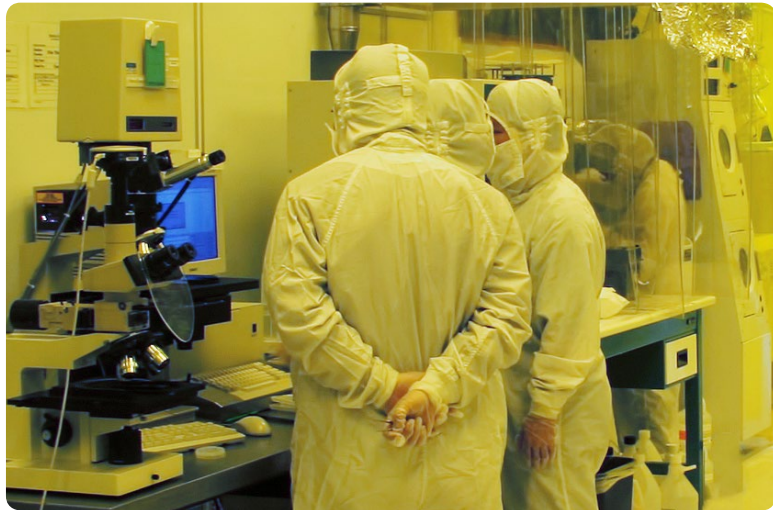
- not to disclose this information to persons or organizations outside of ADI, such as in conversations with visitors, suppliers, or family, unless the person or organization has signed a nondisclosure agreement protecting the confidentiality of the information;
- not to use this information for our own benefit or for the profit or benefit of persons or organizations outside ADI;
- to disclose this information only to other ADI employees on a "need to know" or "need to use" basis and to make the employees aware of the proprietary nature of the information.

ADI's confidential information is not always of a technical nature and includes, among other things, ADI's strategic, business, marketing, financial, and product plans; divisional and departmental sales, profits, and unpublished financial or pricing information; yields, designs, efficiencies, and capacities of ADI's production facilities, methods, and systems; customer and vendor lists; and detailed information regarding customer requirements, preferences, business habits, and plans.



Unless ADI has specifically authorized you to do so, ADI personnel may not disclose to the public material, nonpublic information about ADI's business, products, plans, or finances even if the intent of the disclosure is to correct inaccurate statements or to defend ADI. These kinds of communications may result in the inadvertent release of proprietary and confidential information or the release of information in violation of the securities laws. This Code is not intended to prevent ADI personnel from exercising their protected rights to file a charge with, or participate in an investigation or proceeding conducted by, any governmental agency or entity.

When ADI employees leave the company, they still have an obligation to protect ADI's confidential information until the information becomes publicly available or until ADI no longer considers it confidential. Correspondence, printed matter, documents, or records of any kind that describe specific product or process knowledge, procedures, special ADI ways of doing things, product development, etc., whether classified or not, are all ADI's property and must remain at the company. Of course, personal skills that an employee acquires or improves on the job belong to that individual.



Information and Technology from Outside ADI

ADI respects the trade secrets, personal information, and other proprietary information of other companies and individuals. Unless we have specific authorization from the owner of the information or are required to by law, we never reveal to anyone within or outside ADI any information that we have reason to believe is proprietary or a trade secret, whether it belongs to an ADI customer, supplier, or other business partner, or to an employee's former employer. Our practices with respect to the protection of personal information can be found in our Privacy & Security Statement.

In addition, we comply with all license agreements for intellectual property that we license from outside vendors and use the intellectual property only as permitted under our licenses.

Exports

ADI recognizes the importance of export controls to national security, foreign policy, and economic competitiveness. Accordingly, ADI takes its export compliance responsibilities very seriously and employees must understand that noncompliance with export laws will not be tolerated. Relevant export laws and regulations include the International Traffic in Arms Regulations (ITAR), the United States Export Administration Regulations, and the export laws of other countries where ADI does business. Employees should familiarize themselves with their export law obligations and should contact the General Counsel if they become aware of or suspect that an export law violation has been committed, whether by a customer, supplier, or other ADI employee.

Financial Activity



Trading Stock

Occasionally we know important information about ADI that is not known to the investing public, such as bookings levels, prospects for sales or profitability, acquisitions, new product development, or specific technological achievements. Until this information is disclosed to the public, employees who know material, nonpublic information about ADI, as well as their immediate families, have a twofold responsibility under the law:

- They cannot buy or sell ADI's stock until after the material information has been released to the public, and
- They cannot disclose the information to others, who might use it to their advantage in buying or selling ADI stock, until after it has been released to the public.

These two rules apply to other companies' stock as well. If, in the course of their jobs, ADI employees learn of material, nonpublic information about another company, then they may not trade that company's stock and also may not disclose the information to anyone else, who may trade that company's stock. If you have any questions about whether or not information is material to ADI or another company, or whether the information has been released to the public, please consult ADI's Legal Department.

ADI has adopted a comprehensive policy on the trading of securities that is applicable to all ADI personnel. You can find ADI's Policy on Securities Trading in the Compliance and Ethics area of Signals.

Financial Reporting, Recordkeeping, and Public Communications

ADI has an obligation to make full, fair, accurate, timely, and understandable disclosures in all reports and documents submitted to the United States Securities and Exchange Commission, as well as in other public communications. Employees who are involved in the creation, assembly, and approval of these reports and documents are responsible for making sure that ADI complies with these disclosure obligations.

All ADI employees, officers, and directors must honestly and accurately report all business transactions. Each of us is responsible for the accuracy of our own records, time sheets, and reports. In addition, we are all responsible for ensuring that

- all company books, records, and accounts accurately reflect the true nature of the transactions they record;
- all financial statements conform to generally accepted accounting rules and the company's accounting policies;
- no undisclosed or unrecorded account or fund is established for any purpose;
- no false or misleading entries are made in the company's books or records for any reason;
- no disbursements of corporate funds or other corporate property are made without adequate supporting documentation or for any purpose other than as described in the documents.

If you believe that the company's books and records are not being maintained in accordance with these requirements, you should report the matter to your supervisor or ADI's General Counsel or the Business Ethics Hotline or Ethics Email Box described in the Open Door Policy section at the beginning of this document.

All requests for information from the media should be directed to the Director of Corporate Communications. All requests for information from market professionals (such as securities analysts, institutional investors, investment advisers, brokers, and dealers) and ADI's investors and shareholders should be forwarded to the Director of Investor Relations. Unless ADI has specifically authorized you to communicate with the media, market professionals, or investors, you should decline to comment if you receive an inquiry from a member of any of these groups.



Gifts and Entertainment

General Policy

When people or companies who do business or seek to do business with ADI offer us gifts or business entertainment, we do not accept them (or allow our immediate families to accept them) if the gift or entertainment may influence, or even appear to influence, our business decisions or judgments on behalf of ADI. Similarly, we do not offer or give gifts or business entertainment to our customers, competitors, suppliers, or others doing business with ADI if the gift or entertainment may influence or appear to influence their business decisions or judgments on behalf of their companies.

We may, however, give or accept gifts and business entertainment that are reasonable and customary in the country or region where they are given, do not present a danger of improper influence, are not lavish, and comply with ADI's Guidelines for Gifts and Business Entertainment. Items that may be considered "gifts" include both physical and nonphysical items and reimbursement of expenses. Items that may be considered "business entertainment" include meals, drinks, sports or theatrical events, travel, accommodations, and similar items.

If you have any questions about the appropriateness of a specific gift or entertainment activity, please discuss it with your supervisor or ADI's Legal Department or refer to ADI's Guidelines for Gifts and Business Entertainment, which you can find in the Compliance and Ethics area of Signals.



Gifts and Entertainment to Government Officials and Government Employees

ADI complies with all applicable anticorruption and antibribery laws in all countries where it does business. To that end, ADI's officers, employees, contractors, and agents may not give, offer, or promise anything of value to a government official for the purpose of improperly obtaining or retaining any business or other advantage. "Anything of value" includes any physical or nonphysical item that has value (no matter how small) or that someone might be willing to pay for.

"Government officials" include officers and employees of all ranks, no matter how high or low, of national governments, local governments, companies that are owned or controlled by the government or state (such as public utilities, telecommunications companies, hospitals, or news agencies), and public international organizations, such as the United Nations or World Bank.

"Government officials" also include political parties, party officials, and candidates for public office.



ADI is responsible not only for its own personnel but also for its agents, contractors, and other third parties acting on its behalf. Therefore, if it would be a violation of the law to give a gift or provide entertainment to a government official directly, then we may not allow a third party to do so on ADI's behalf.

You can find more information about gifts and business entertainment involving government officials in ADI's Guidelines for Gifts and Business Entertainment, which you can find in the Ethics and Compliance area of Signals. If you have any questions about the appropriateness of a specific gift or entertainment activity, please discuss it with your supervisor or ADI's Legal Department.



Conflicts of Interest

General Policy

All ADI personnel must act and make business decisions in the best interests of ADI and refrain from intentionally or unintentionally engaging in activities that create a conflict of interest or an appearance of impropriety. In general, we avoid any activity or personal interest in a transaction or relationship that creates or appears to create a conflict between our own private interests and ADI's interests, or that might impair our ability to perform our ADI duties and responsibilities honestly, objectively, and effectively. We never use ADI's property, information, or business opportunities for our own personal gain or benefit, or that of anyone else.

This includes (but is not limited to) the following examples:

- We do not directly or indirectly become involved in any activity or business on behalf of an ADI competitor, unless ADI specifically requests that we do so.
- We do not use our position with ADI to influence a transaction with a customer, supplier, or other party in which we or a relative has any personal interest.
- We do not invest in ADI customers or suppliers in any amount that would create a real or apparent conflict of interest. Permissible investments in ADI customers or suppliers include investments equaling less than 1% of a company's publicly traded shares or investments made through a diversified mutual fund.
- We do not participate individually in any investment opportunity that we learned about through our position at ADI. These opportunities belong to ADI and, therefore, must first be presented to ADI for consideration.
- We do not associate ADI with, or indicate ADI support for, any civic, religious, political, or professional association without ADI's approval.

Employment of Relatives

ADI seeks to employ individuals who can contribute to its success and will evaluate each candidate based on his or her qualifications for the open position. ADI recognizes that employees are a good source of referrals for new hires and that sometimes these referrals may be family members of ADI employees. Hiring relatives of ADI employees requires careful consideration in order to ensure objectivity in all personnel actions and employment practices relating to these individuals.

To ensure objectivity and prevent conflicts of interest, ADI will take all reasonable steps to ensure managers do not have relatives in their direct or indirect reporting line. Any exceptions to this policy require the approval of the Vice President of Human Resources. The Vice President of Human Resources must also approve the hiring of any relative of an ADI executive officer and review all personnel actions and employment practices involving these individuals to ensure there is an independent consideration of these actions.

Reporting Conflicts of Interest

If you have a situation that you believe may involve a conflict of interest, then you should report it to your manager or to ADI's Legal Department. Your manager, with the help of the Legal Department, if needed, will determine whether a conflict of interest exists and, if so, what action should be taken.



ADI's executive officers and directors must report any existing or proposed transaction or relationship that reasonably could be expected to give rise to a conflict of interest to ADI's General Counsel. The General Counsel will review the transaction or relationship and, when appropriate, present it to the Nominating and Corporate Governance Committee of the Board of Directors. The Committee, with the advice of the General Counsel, will determine whether the transaction or relationship constitutes a conflict of interest. However, transactions or relationships arising in the time period between meetings of the Committee may be presented to the Chair of the Committee, who will determine whether the transaction or relationship constitutes a conflict of interest, subject to determination by the Committee at its next meeting. In addition, the Committee will periodically review any transaction or relationship that is determined by the Committee not to constitute a conflict of interest and that is ongoing in nature to ensure continued compliance with this Code.

A transaction or relationship that is determined by the General Counsel or the Committee to constitute a conflict of interest may be ratified or approved by the Committee if the Committee determines that, under all of the circumstances, it is in the best interests of ADI. The Committee may, in its sole discretion, impose such conditions or require public disclosure as it deems appropriate or as required by law or stock exchange regulation in connection with any approval or ratification of the transaction or relationship.

Loans to Executive Officers and Directors

ADI will not directly or indirectly extend or maintain credit, or arrange for an extension of credit, in the form of a personal loan to or for any executive officer or director.



Workplace Conditions and Natural Resources

ADI conducts its business in compliance with all applicable laws, regulations, and standards regarding workplace safety and environmental protection. We are all responsible for ensuring that ADI policies, procedures, and guidelines regarding workplace safety and environmental protection are fully implemented and observed. ADI will not tolerate unsafe conditions in the workplace or conditions that endanger its employees, other parties, or the environment. For more details or to report any concerns you may have about the safety and environmental guidelines of any ADI facility, please contact the health and safety manager for that facility.

Government Inquiries and Investigations

Government agencies or officials may contact you regarding ADI's methods of doing business, finances, products, facilities, or other parties with whom we do business. ADI strives to cooperate with any governmental inquiry or investigation. The ADI Legal Department should be involved from the earliest possible time, before any information or other items are furnished to the government and before there is any agreement or understanding to furnish such information or items.

If you are contacted by a representative of any government agency regarding an investigation or a request for information, documents, or assistance regarding ADI or our business, you should notify the Legal Department immediately. In addition, if you are served with or asked to accept a subpoena or search warrant regarding ADI matters, you should notify the Legal Department immediately. The Legal Department will review the matter and advise and assist in responding to all government inquiries and investigations.

Under no circumstance should you make any knowingly false, misleading, or incomplete statement to a government agency or official, or influence anyone else to do so. In addition, you should not destroy, discard, tamper with, conceal, or make a false entry on any documents (including electronic media or email) that are relevant to any pending or reasonably anticipated government investigation or that are reasonably likely to be requested for inspection by a government official.



Administration of the Code of Business Conduct and Ethics

ADI's General Counsel can be reached by fax, mail, or email at:

Analog Devices, Inc.
Compliance and Business Ethics, Confidential
One Technology Way
PO Box 9106
Norwood, MA 02062
Fax: 781-461-3491
Email: ethics.compliance@analog.com

Investigating and Resolving Issues Under This Code

ADI's General Counsel is responsible for tracking and responding to issues that arise under this Code and actual or potential violations of this Code. The process for following up on suspected violations of this Code is as follows:

- The General Counsel or another person authorized by ADI's Board of Directors evaluates the available information about the suspected Code violation and determines whether further investigation is required. Notwithstanding the foregoing, in the case of a complaint or concern about questionable accounting or auditing matters or internal financial controls, the General Counsel, Chief Financial Officer, or ADI's internal auditor will promptly forward the information to the Audit Committee of ADI's Board of Directors, unless the General Counsel, Chief Financial Officer, or internal auditor believe the report to be without merit, in which case they may delay reporting until the next Audit Committee meeting. The Audit Committee will determine whether further investigation is required and, if necessary, will decide upon and carry out a course of action to address the situation.
- Employees, officers, and members of ADI's Board of Directors are expected to cooperate fully with any investigation involving a suspected violation of this Code.
- The General Counsel, Chief Financial Officer, or another person designated by the Board of Directors will then report the results of the investigation and any recommendation for follow-up action to the appropriate executive officer or, if the alleged violation involves an executive officer or a member of the Board of Directors, to the Board of Directors. The Board or management team will decide upon and carry out a course of action to address the situation.

ADI will not discipline, discriminate against, or retaliate against any employee who reports a complaint or concern in good faith.

Consequences of Violation of the Code

ADI takes prompt and consistent action to enforce this Code. Any violation of this Code may cause irreparable reputational damage to ADI or result in potential legal liability to ADI and thus constitutes a serious violation of ADI's policies. As a consequence, any violation of this Code may result in a warning, reprimand, demotion, suspension, termination of employment, or other disciplinary action. In some cases, ADI may be required to refer the matter to the appropriate authorities for criminal prosecution.

Amendment

We strive for continuous improvement in all aspects of our ethics and compliance program. Accordingly, ADI may modify this Code from time to time. The most current version of this Code can be found in the Compliance and Ethics area of Signals.

Revised—December 2013

**Analog Devices, Inc.
Worldwide Headquarters**

Analog Devices, Inc.
One Technology Way
P.O. Box 9106
Norwood, MA 02062-9106
U.S.A.
Tel: 781.329.4700
(800.262.5643,
U.S.A. only)
Fax: 781.461.3113

**Analog Devices, Inc.
Europe Headquarters**

Analog Devices, Inc.
Wilhelm-Wagenfeld-Str. 6
80807 Munich
Germany
Tel: 49.89.76903.0
Fax: 49.89.76903.157

**Analog Devices, Inc.
Japan Headquarters**

Analog Devices, KK
New Pier Takeshiba
South Tower Building
1-16-1 Kaigan, Minato-ku,
Tokyo, 105-6891
Japan
Tel: 813.5402.8200
Fax: 813.5402.1064

**Analog Devices, Inc.
Asia Pacific Headquarters**

Analog Devices
5F, Sandhill Plaza
2290 Zuchongzhi Road
Zhangjiang Hi-Tech Park
Pudong New District
Shanghai, China 201203
Tel: 86.21.2320.8000
Fax: 86.21.2320.8222