

CODE OF BUSINESS CONDUCT



ST. JUDE MEDICAL
MORE CONTROL. LESS RISK.

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INTRODUCTION

Treating people honestly, fairly and with respect is both the right thing to do and the way to be successful over the long run in business. Whether dealing with fellow employees, customers, patients, vendors, shareholders, securities analysts, the media, or regulators, the St. Jude Medical organization is committed to honest and fair practices and respectful dealings. It is both this behavior and the reputation for this behavior that will make St. Jude Medical a desirable employer, vendor, customer, and investment.

Two factors suggest that a Code of Business Conduct is needed to be more specific about this basic obligation of honesty and fairness. First, St. Jude Medical is a very broad business, made up of employees of diverse backgrounds. The Code of Business Conduct is intended to bridge those varied backgrounds. It applies globally to all units and subsidiaries of St. Jude Medical. Secondly, an important aspect of the Company's commitment to honest and fair dealings is compliance with all laws that apply to the Company's business around the world. In many cases, these laws are not simple or straightforward, but the Company is fully committed to complying with them.

Management and the Board of Directors have adopted the Code of Business Conduct to demonstrate this commitment to honesty, ethical conduct, and compliance with laws and regulations. All St. Jude Medical employees should be familiar with this booklet and are expected to comply with it.

No single document can be expected to deal with the many issues that will constantly arise in a dynamic, global business. If you have questions about legal or policy matters not covered in the Code of Business Conduct, you should consult with the Law Department. If you have questions about proper conduct that does not involve laws or regulations, you are encouraged to consult with senior managers of your business.

NATURE OF THE CODE

The Code of Business Conduct applies to all employees, officers, members of the Board of Directors and agents of St. Jude Medical and its subsidiaries worldwide. This explicitly includes the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Corporate Controller. It replaces the previous St. Jude Medical, Inc. Corporate Policy Manual and any similar documents which predate it. Employees are also expected to comply with the various detailed policies and procedures that apply to their business unit.

All interpretations of the Code of Business Conduct are to be made in writing by the General Counsel of St. Jude Medical. No employee, manager, officer or director is permitted to authorize a violation of the Code. No outside lawyer has the authority to interpret the Code.

The Company strives to be a good corporate citizen in each country and community where it does business, obeying all local laws. These laws vary from one country to another and are subject to frequent change. All St. Jude Medical employees have a responsibility to be aware of the legal and regulatory environment as it affects their area of responsibility.

Each member of management has the further responsibility to ensure that adequate internal controls exist within his or her area of responsibility. All employees should feel free to consult with the Law Department for their business unit if they have any questions or concerns about laws or regulations.

Whenever this Code uses the term "employee" it shall be understood to also include officers, directors and agents.

CONFLICTS OF INTEREST

All employees must avoid situations in which their personal interests may conflict, or appear to conflict, with the interests of St. Jude Medical.

St. Jude Medical doesn't wish to infringe on the personal lives or affairs of employees. The Company respects the right of employees to manage their own financial affairs and investments. However, an employee assumes certain obligations when joining the Company or accepting a position of responsibility in the organization, and the Company naturally expects all employees to respect its interests.

Conflicts of interest may be more difficult to detect, and sometimes it's only a matter of degree between an acceptable and an unacceptable activity. It's not possible to list every situation that might give rise to a conflict of interest, but the information that follows should serve as a guide, pointing out important areas where conflicts may arise.

The responsibility for conduct within the letter and the spirit of this policy regarding conflicts of interest must rest with each individual. However, it's important to avoid not only any situation that is an obvious conflict of interest, but also a situation that might give the appearance of being one. As a general rule, an employee may not directly or indirectly compete against the Company.

Use of Company Property

Assets of the Company, including information, should be used for legitimate business purposes and not for personal purposes. All employees have an obligation to use Company property efficiently and to report any theft of Company property.

Dealings with Suppliers and Competitors

Employees shall select and deal with suppliers, customers, and other persons doing or seeking to do business with the Company in a completely impartial manner, without favor or preference based upon any considerations other than the best interests of the Company.

Employees shall not seek or accept, directly or indirectly, any payments, fees, services, or loans from any person or business entity that does or seeks to do business with, or is in competition with, the Company. This does not, however, prohibit an employee from receiving compensation for outside services that the Company permits such person to render, when such outside services will not affect the impartial discharge of such person's duties or obligations to the Company. Further, this does not prohibit an employee from borrowing money from a financial institution at normal and customary interest rates.

Employees shall not seek or accept for themselves or any member of their families from any person or business entity that does or seeks to do business with the Company any gifts, entertainment, or other favors of a character that goes beyond common courtesies consistent with ethical and accepted business practices.

Interests in or Relationships with Other Companies

Employees shall not own, directly or indirectly, a significant financial interest in any business entity that does or seeks to do business with, or is in competition with, the Company except where such interest has been fully disclosed to the Company and a determination has been made that such interest will not influence any decision that such person might be required to make performing duties for the Company.

As a guide for the purpose of determining the necessity for disclosure, ownership in such business entity shall be deemed significant if the aggregate interest of the employee and family members represents:

1. More than 1 percent of the outstanding securities of a corporation (or ownership interests if an unincorporated business); or
2. More than 5 percent of the total assets of such an employee and family members.

Members of the family include the employee's spouse, children, parents, brothers, and sisters.

Employees shall not accept a directorship or other managerial position in, or serve as a consultant or employee of, a business entity, organized for profit, that does or seeks to do business with, or is in competition with, the Company, without receiving specific written approval from the General Counsel of the Company.

Employees shall not acquire, directly or indirectly, real estate, an interest in any business entity, or any other property that such employee knows, or has reason to believe, may be of acquisition interest to the Company.

Dealings with Relatives

Employees shall not conduct business on behalf of the Company with a relative or a business entity with which the employee or a relative is associated, except where such dealings have been disclosed to the Company and the Company has given its specific written approval.

Loans

The Company shall not make any loans to employees unless they are pursuant to a formal Company policy (such as the Relocation Policy) or are approved by the Board of Directors. This policy does not apply to loans to independent distributors or agents that are made under a written agreement. No supervisor shall solicit a loan from a subordinate or accept a loan from a subordinate. The Company shall not arrange for any loans to Executive Officers or members of the Board of Directors.

Reporting Obligations

Employees shall have the continuing, affirmative duty to report in writing to the General Counsel of the Company any personal ownership interest or other relationship that might affect their ability to exercise impartial, ethical business judgments in the area of their responsibilities. Each situation reported shall be reviewed by the Company, and a written determination shall be made as to whether a conflict of interest exists or may arise from such a situation. In the case of Executive Officers and members of the Board of Directors, the decision will be made by the Governance and Nominating Committee. All employees shall give the Company their fullest cooperation in the correction of any situation in which a conflict exists or may arise.

Corporate Opportunities

Employees may not take for themselves personally an opportunity that they discover because of their position, or through the use of corporate property or information, unless the Company has formally decided that the opportunity is one that the Company has no interest in and that no other circumstances exist which would make it inappropriate for an employee to pursue the opportunity. The formal decision of the Company on such a matter would be delivered by the General Counsel and, in the case of a member of the Board of Directors or Executive Officer, would be made by the Governance and Nominating Committee.

COMPLIANCE WITH ANTITRUST AND COMPETITION LAWS

St. Jude Medical supports the principles and philosophy embodied in antitrust and competition laws in any location where the Company does business. It is the Company's policy to comply with the laws that apply to its operations in the United States and throughout the world.

This brief commentary is not intended to provide employees with all answers to antitrust problems. Rather, it is designed to help employees recognize situations that have antitrust implications so that they will know when to seek advice.

General Principles

Described in general terms, antitrust and competition laws are designed to prevent unfair, restrictive, or collusive practices and, thus, to promote healthy competition in open markets within the free enterprise system and enhance the benefits of product innovation. Antitrust and competition laws of the United States, the European Union, and other countries abroad reflect these policies.

Because the antitrust and competition laws are very technical and vary from country to country, it is essential that members of management, worldwide, obtain legal advice before considering any activities of the type described in the following paragraphs.

In many countries, agreements with competitors to fix prices, to make collusive bids, to allocate markets or customers, or to refuse to do business violate the law. In addition, certain cooperative activities in the area of pricing, such as the exchange of current or future price information or marketing plans with competitors, should be avoided. This does not mean that a manufacturer is expected to do business in a vacuum, but rather that information about competitors' prices and marketing activities should not be obtained from contacts with competitors.

The Company, generally, is not allowed to discriminate in favor of or against any of its customers.

The following practices are prohibited:

1. Any understanding, plan, or agreement with a competitor regarding:
 - prices
 - price changes
 - bids
 - discounts
 - promotions
 - rebates
 - terms and conditions of sales
 - profits
 - any other matter relating to or affecting price
2. Discussions with a competitor or exchanging information with a competitor about any of the previously listed matters.
3. Discussions, plans, or agreements with competitors to allocate customers, divide territories, or control or limit production or research.
4. Discussions, plans, or agreements with competitors to refrain from doing business with a particular company or to limit doing business with a particular company.

The following practices should be reviewed by the Law Department prior to implementation:

1. Tying or “bundling” arrangements.
2. Exclusive dealing and requirements contracts.
3. Sales below cost.

Trade Association Meetings and Contacts With Competitors

Employees are permitted to attend trade association meetings. These include associations of customers as well as trade associations of the industries in which the Company is involved. However, trade association meetings are a favorite area of examination by antitrust enforcement officials. It is important that employees be particularly careful to conduct themselves in a manner that is above suspicion when attending these meetings. The following rules should be followed:

1. Attend only meetings of legitimate trade and professional associations held for proper business, scientific, or professional purposes.
2. Apart from purely social affairs, never attend informal gatherings of representatives of competitors before, during, or after the formal business sessions of a trade association meeting. Such informal meetings are always suspect.
3. Take no part in, or even listen to, any discussions of price, terms of sales, boycotts, or blacklists at an association meeting. However, discussions of general economic trends and government restrictions and programs may be proper. If the discussion at an association meeting turns to the subject of competitors' pricing or other prohibited topics, leave the room and notify the General Counsel immediately.
4. If the agenda of an upcoming association meeting indicates questionable subjects, check in advance with your supervisor or any attorney assigned to your area of the business before attending.
5. Advise your manager or Law Department's attorney promptly of any activity of an association that may appear to be illegal or even suspicious.

Joint activity or joint projects with competitors or others should be closely monitored, with the advice of legal counsel, to ensure the legality of the operation. Review by counsel must be obtained before undertaking any such project, and also as it develops.

MEDICAL DEVICE LAWS AND REGULATIONS

The Company's products are subject to a variety of laws and regulations around the world that govern medical devices. Some of the Company's products are subject to the strictest level of such laws and regulations.

Each employee must be familiar with those laws and regulations that affect his or her responsibilities. Manufacturing employees must be familiar with the Quality System Regulations as well as the relevant ISO standards. Design employees must be familiar with the design sections of the Quality System Regulations as well as the Good Laboratories Practices regulations.

Personnel in sales and marketing, field clinical engineering, tech services, and clinical studies must be familiar with the obligation to promptly report adverse events and complaints. In addition, such employees must be familiar with and comply with the limitations on the promotion of the Company's products.

The Company is committed to complying with all such laws and regulations.

RELATIONSHIPS WITH PHYSICIANS AND CUSTOMERS

Most countries in which the Company does business have laws and regulations that prohibit certain payments and donations to physicians and customers. One example is the United States Medicare/Medicaid Antifraud Statute. The Company's policy is to comply with all such laws and regulations. These are too complicated to be summarized in this code. Sales and Marketing employees and agents are expected to be familiar with the laws and regulations that govern them.

In addition to complying with the pertinent laws and regulations, the Company will not:

1. Make any payment or donation to a physician or customer in exchange for the physician prescribing or the customer purchasing the Company's products.
2. Pay for a relative or friend of a physician or customer to accompany a physician or customer on a trip.
3. Pay for a physician or customer to take a "side trip" in connection with a trip which the Company is otherwise permitted to pay for.
4. Provide gifts or entertainment to a customer or physician that are extravagant or beyond that which is customary.

The Company often has legitimate reasons to enter into agreements with physicians or customers. Examples of such agreements are clinical study agreements, consulting agreements and patent license agreements. All such agreements must be in writing and provide that payments will be made upon receipt of the work to be performed or when the other party becomes liable to another person for an expense related to the agreement.

In many countries, various associations have created codes of ethics that govern these types of relationships. The Company adheres to the Kodex "Medizinprodukte" adopted by BVMed in Germany, the "Code of Ethics in Business Activities of Pacemaker and Related Products" in Japan and the AdvaMed Code in the U.S.

The prohibitions in this code cannot be avoided by having a third party make a payment or undertake an activity that would be prohibited by this code.

DEALING WITH GOVERNMENT EMPLOYEES

Employees of the Company will respect the laws and regulations that affect government employees in any dealings with them. In dealing with U.S. government employees or U.S. state government employees, this means not providing or offering to provide anything of value—even normal business courtesies such as paying for lunch.

Employees will always be honest when dealing with government employees. This means not guessing or speculating if asked a question. No employee will make any false certification to a government employee.

The General Counsel will be consulted prior to offering employment to anyone who is a government employee.

SCIENTIFIC INTEGRITY

The design, development, testing, verification and validation of medical devices is at the core of the Company's business. These processes require rigorous use of scientific methods and engineering principles. This work must be conducted with attention to detail and the highest standard of professional care. No false or inaccurate data should ever be recorded as part of these processes.

HEALTH AND SAFETY

St. Jude Medical is committed to providing safe and healthful working conditions for its employees, contractors, and visitors. The Company will conduct all worldwide operations and activities in a manner that protects human health and the quality of life.

The Company recognizes that the responsibilities for safe and healthful working conditions are shared in the following ways:

1. The Company will establish and implement health and safety programs and policies and provide the safeguards required to ensure safe and healthful conditions;
2. Supervisors and managers will create an environment where employees have genuine concern for safety and all operations are performed with the utmost regard for the safety and health of all personnel involved; and
3. All employees are expected to conduct their work in a safe manner and comply with all health and safety programs, policies, procedures, and laws.

No employee may bring a firearm, weapon or explosive substance into the workplace. The prohibition on firearms and weapons does not apply to security guards who are licensed and expressly authorized to carry a firearm or weapon.

THE ENVIRONMENT

St. Jude Medical is committed to operating its businesses and facilities and to producing its products in a manner that respects and protects human health and the environment.

The Company requires that its operations are in compliance with all national, regional, and local regulations relating to the environment, such as those affecting air emissions, water purity and waste disposal.

Compliance with legal requirements is only a minimum standard. All employees are expected to be alert to environmental issues. Employees with responsibilities in any of these areas are expected to inform themselves of all standards applicable to their activities and to inquire of their management, or their Law Department, if they are unsure of the requirements affecting their responsibilities.

CONFIDENTIAL INFORMATION, INVENTIONS AND CONFIDENTIALITY

During the course of their employment, employees may work with or develop inventions, valuable information, and materials relating to the Company's business that are not known or available outside of St. Jude Medical. These inventions, information, and materials are broadly called confidential information (sometimes referred to as "trade secrets") and are of great importance in our highly competitive business, but in order to retain their value, they must be kept confidential and contained within the Company.

When you accept employment with St. Jude Medical—or any other company, for that matter—you also accept a continuing moral and legal obligation to protect company assets and not to disclose confidential information to outside parties. Your obligation to protect St. Jude Medical's confidential information continues, should you leave the Company for any reason. In a similar fashion, if you were previously employed by another organization, you have an obligation not to disclose your previous employer's confidential information.

It is impossible to list all the many types of confidential information that exist, but a partial list would include: plans for and results of research and development, clinical testing results, product designs, manufacturing methods, applications to government agencies

for product approvals, cost figures, strategic plans, operating plans, sales results, financial results, construction plans, marketing and advertising studies and plans, customer lists, computer information and software, the identity of vendors, and special techniques of any kind peculiar to our Company's operations. You will find confidential information disclosed or contained in memoranda, notes, laboratory notebooks, reports, charts, drawings, blueprints, pictures, visual aids, samples, in hard copy, or in electronic forms, such as hard disk, floppy disk, or magnetic tape. These are examples of materials you should safeguard carefully during your employment with St. Jude Medical and leave behind as Company property when your employment ends.

In the course of your work, it may be necessary to reveal certain confidential information to persons outside the Company—to contractors, vendors, or design firms, for example. Specific clearance from your management should be obtained. You should carefully consider whether, to what extent and to whom the confidential information can be safely disclosed. Disclosure should be limited to the minimum number of people necessary to accomplish the goals of the Company. In most cases, a confidentiality agreement approved by the Law Department should be executed with the outside party before the disclosure is

made. Publication, either orally or in writing, of Company information requires approval from your management and the Law Department.

Accidental disclosure of confidential information can be as harmful as intentional disclosure. The safest practice is to avoid discussing confidential information with anyone other than those St. Jude Medical employees who need them in the conduct of their business.

The Company's policy is to honor all confidentiality agreements which the Company enters with other persons or entities. It is also the Company's policy that each employee of St. Jude Medical respect the confidential or trade secret information of previous employers.

Each employee of the Company has a duty to disclose any invention he or she may make during his or her employment with St. Jude Medical to the Company, to cooperate with the Company in filing any patent applications the Company decides to pursue and to assign any such invention to the Company.

PATIENT PRIVACY

As part of our business, the Company obtains medical information and other information about patients who receive the Company's products. This information can be contained in records obtained as part of a clinical study, patient device tracking records, vigilance records, records obtained while providing technical support or other records. All such records and information are to be treated as confidential. Only employees who need to use this information as part of their jobs are to be given access to it. Such information can be shared with the patient, the patient's physician and, when required, government agencies such as the U.S. Food and Drug Administration (FDA) and the courts. It is permitted to communicate the information to physicians through agents of the physician. In the event any other person requests such information, the request shall be forwarded to the Company's Law Department.

“MATERIAL” INFORMATION—INSIDER TRADING

The primary objective of the securities laws of the United States is to ensure that the public has accurate and complete information on which to base investment decisions. These laws are designed to encourage a flow of information to the public.

Basic Obligations

The Company’s obligations under such laws are met generally through the means of annual reports to shareholders, proxy statements, and periodic reports filed with the United States Securities and Exchange Commission. In addition, the Company has an obligation to announce to the public, at the proper time, “material” developments concerning its operations. Such an announcement is typically made through a press release, as this will ensure that the information is made available to all members of the investing community on an equal basis.

Prior to a public announcement, some members of management and other employees have knowledge of material information. An employee in possession of material nonpublic information must refrain from trading until the Company determines that the information should be released and makes the proper public disclosure and the investing public has had a reasonable opportunity to evaluate the information.

If you are in doubt as to whether information you possess is material or whether it is publicly known, you must consult with the Law Department before buying or selling St. Jude Medical securities.

Material Information

It is not possible to define "material" information to cover every set of circumstances that might arise; we must, therefore, describe it in broad terms. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to buy, sell, or hold stock.

Material information has also been described as information of acute and immediate significance. If known, such information could be expected to affect substantially the market price of the stock.

Examples of what may be considered "material" in this context include financial projections, significant new product approvals, results of clinical studies, acquisitions, stock splits, major management changes, significant litigation or regulatory proceedings, sales results, and financial results.

Trading Restrictions

It is unlawful for employees who have material nonpublic information to take personal advantage of that information by trading in the Company's securities, so long as the information remains nonpublic.

Trading in puts and calls (options) of the Company stock and selling the Company's stock "short" raises additional considerations. The investing public's view of the Company and the strength of its stock may be adversely affected because the purchase of a put or a short sale is generally perceived to reflect a belief of the purchaser that the company's stock will decline in value.

In addition, the purchase of a put or the sale of a call may create the appearance of a conflict of interest because the employee, who has a duty of loyalty to the Company, stands to benefit by a future decline in the price of the Company's stock. For at least these reasons, do not trade in puts and calls (options) involving the Company's stock or sell the Company's stock short. This does not prohibit a so-called "cashless exercise" of a stock option, which involves a broker making a cash payment for the option.

Also, an employee should not reveal material nonpublic information, or "tips," to outsiders, such as friends, relatives, or other employees, who may trade on the basis of it. Trading by the individual receiving the tip could subject both that person and the person making the tip to liability. Likewise, employees should be careful not to inadvertently disclose material information to outsiders.

Material Information Regarding Other Companies

From time to time, employees may learn of nonpublic information that is not material to St. Jude Medical, but may be material to another publicly owned company, for example, a research alliance, a supplier, or a customer. In those cases, trading in the other company's securities is prohibited.

Prior Approval Policy

Certain directors and employees of the Company may not trade in the Company's securities without the prior approval of the General Counsel. You will be notified in writing if you are subject to this policy.

Contacts with Investors and Analysts

In order to comply with its public disclosure obligations, the Company limits to a select group of executives the responsibility of dealing with investors and securities analysts. Any inquiries from investors, potential investors or analysts should be promptly referred to the CFO or Director of Investor Relations.

Timely and Accurate Disclosure of Corporate Events

The Company's policy is to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the U.S. Securities and Exchange Commission as well as in other public communications, such as press releases and presentations to analysts, made by the Company. All employees who provide data or information used in such reports, documents or other communications must always provide truthful, accurate, and complete data and information.

Although the rules discussed in this section are based in part on the laws of the United States, it is the policy of the Company that all employees worldwide conduct their affairs in accordance with these standards of conduct.

POLITICAL CONTRIBUTIONS AND PAYMENTS TO GOVERNMENT OFFICIALS

No political contribution may be made by the Company or any subsidiary.

“Political contribution” includes a payment or the use of Company or subsidiary property, employees, or services for the benefit of any political party or official political committee, or candidate for political office.

No payment shall be made by the Company or by any subsidiary to any government official for the purpose of influencing any of the official’s acts or decisions, or inducing the official to use personal influence to affect any governmental act or decision.

“Payment” means a transfer of money, a gift, or an offer or promise to give anything of value, whether made directly or indirectly, through trade associations, agents, consultants, or others. “Government Official” includes an officer or employee or any person acting for or on behalf of a government or a government unit.

Also see the section entitled “U.S. Foreign Corrupt Practices Act.”

INDIVIDUAL INVOLVEMENT IN THE POLITICAL PROCESS

The Company encourages its employees as individuals to fully participate in the political process by voting, engaging in volunteer political activity, and by contributing financially to political campaigns.

The Company has a Political Action Committee (PAC), which permits some U.S. employees to participate in the U.S. federal political process by contributing to the St. Jude Medical PAC.

PACs are authorized by law and may solicit voluntary contributions from certain employees and then make disbursements to political candidates and political party organizations as the PAC officers direct. This process does not violate the policy prohibiting Company political contributions.

LOBBYING ACTIVITIES

A variety of laws and regulations affect lobbying activities—efforts by employees of the Company on behalf of the Company to persuade legislators and senior members of a government or government agency to adopt certain policies. “Lobbying” does *not* include routine regulatory affairs matters, such as obtaining a product approval from the FDA or interacting with CMS on coverage and payment issues. In order to assure compliance with all such laws, all lobbying must be disclosed in advance to the Vice President, Corporate Relations, and the General Counsel of St. Jude Medical.

BOOKS AND RECORDS, ACCOUNTING PRACTICES AND AUDITS

No undisclosed or unrecorded bank accounts, funds, or assets of the Company or any subsidiary shall be established for any purpose.

No false or artificial entries shall be made in any books or records of the Company, or by any subsidiary, for any reason. No employee shall engage in any assignment that results in such entries being made.

No payment on behalf of the Company or by any subsidiary shall be approved or made with the intention or understanding that a part or all of such payment is to be used for any purpose other than that described by the document supporting the payment.

No payments of any kind (whether commissions, promotional expenses, rebates, personal expenses, free goods or whatever) may be made to an unaffiliated distributor or sales agent (or employee or agent of any such entity or person) in any country other than that in which the sales were made or in which the distributor or sales agent has a substantial place of business.

No employee, officer, or member of the Board of Directors shall make any false or misleading statement in connection with an audit of the Company by the Company's independent auditors or in connection with an internal audit, or take any other action that would interfere or improperly influence an internal or external audit of the Company.

DERIVATIVES

No employee, manager, or officer of the Company or any subsidiary (except for the CFO of St. Jude Medical, employees of the Treasury Department of St. Jude Medical or other employee who has been given written authorization by the CFO of St. Jude Medical) is authorized to enter any contract on behalf of the Company known as a “derivative” financial instrument, such as an option, a put, a call, or a futures contract, or to make any payment for such a contract or financial instrument.

HUMAN RESOURCES

Diversity Policy

St. Jude Medical is committed to the creation of a work environment where individual differences among its employees are respected. All Company activities, especially those involving recruitment, hiring, training, development, transfers, promotions, performance appraisals, and compensation and benefits are to be carried out in accordance with this commitment.

Conduct in the Workplace

All employees should conduct themselves on the job in a manner appropriate to the workplace. The normal standards of courtesy and consideration for others should be observed in all contacts with other employees, as well as with other people who may have business to transact with the Company. In particular, all employees must be sensitive to the concerns and values of others regardless of their race, color, religion, sex, national origin, age, citizenship, veteran status, or disability. Each employee has the right to work in an environment free of harassment.

All levels of supervision are responsible for monitoring and complying with Company practices and procedures for the handling of employee complaints about harassment and other discrimination.

Employees are encouraged and have a responsibility to report practices that they feel are inappropriate. Discriminatory or

inappropriate conduct in the workplace may result in disciplinary action up to and including discharge and legal action. Any disciplinary action will be thoroughly reviewed and approved by an employee's line management and members of the human resources department.

Equal Employment Opportunity Policy

Part of the Company's mission is to encourage and develop high-quality performance and excellence in all aspects of its operations.

Because the Company's primary focus in employment is the pursuit of excellence, *St. Jude Medical is unequivocally committed to affording equal employment opportunities to all individuals who share its commitment to excellence regardless of their race, color, religion, sex, national origin, marital status, age, citizenship, veteran status, status with respect to public assistance, or disability.* The Company will also provide equal employment opportunity with respect to any other protected classification under federal, state or local law.

This policy applies to all employees and applicants for employment and in all phases of employment including hiring, placement, promotion, demotion, transfer, recruiting, advertising, treatment during employment, rates of pay or other forms of compensation, selection for training, and termination of employment.

TAPE RECORDING

No employee may tape record (or otherwise preserve) a telephone conversation or other conversation unless all persons who are being recorded are informed of the recording and explicitly consent to the recording in a manner that is preserved in the recording. This does not apply to voice mail message recordings (which are done with the knowledge of the person being recorded). Tape recordings of customer calls can be made for quality purposes, if a system first alerts customers that the call may be recorded.

EXPORT LAWS

The Company's policy is to comply with all export laws that affect it. These laws sometimes prohibit doing business in certain countries or require that the Company files for and obtains export permits before shipping products to certain countries. These laws and regulations change from time to time.

All invoices and shipping documents that accompany the Company's products must be accurate.

These obligations may not be avoided by using a third party who will ship the Company's products to a destination that would otherwise require an export permit.

Each employee involved in the exporting of products or technology to foreign countries must become familiar with the export laws and regulations affecting his or her part of the Company's business and abide by them.

ANTI-BOYCOTT LAWS

U.S. anti-boycott laws and regulations prohibit St. Jude Medical and its subsidiaries and controlled affiliates from refusing to do business with a boycotted country or with any person who has dealt with a boycotted person or country and require St. Jude Medical to report to the U.S. government certain boycott requests. While these laws were passed primarily to address the Arab boycott of Israel, they are not limited to that boycott.

St. Jude Medical's policy requires that the Company and its subsidiaries and controlled affiliates comply with U.S. anti-boycott laws in the conduct of St. Jude Medical business. No employee, regardless of nationality, shall provide information, statements, certificates or any other communication that violate U.S. anti-boycott laws and regulations. Further, all boycott requests must be reported immediately to an attorney in the Legal Department so that St. Jude Medical can, as required by law, report them to the U.S. government.

U.S. FOREIGN CORRUPT PRACTICES ACT

Many countries have laws that prohibit the payment of bribes to government officials. The U.S. Foreign Corrupt Practices Act also prohibits the Company and its subsidiaries from making payments to officials of governments outside the U.S. for the purpose of obtaining favorable government action or keeping government business. Specifically, this law prohibits the Company and its subsidiaries from directly or indirectly offering, promising to pay, or paying money or anything of value to government officials for the purpose of:

- Influencing the acts or decisions of the official.
- Inducing the official to act or failing to act in violation of his or her duties.
- Inducing the official to use his or her influence to assist in obtaining or retaining business for or directing business to any person.

The law also prohibits using intermediaries (for example, foreign affiliates, agents, and consultants) to channel payments to government officials for the same purposes.

This law applies to St. Jude Medical, all its subsidiaries, and all employees and agents of St. Jude Medical and its subsidiaries, regardless of their residence or nationality.

MEDIA RELATIONS

Since the Company's reputation is one of its most important assets and because of the need to provide honest and consistent responses to the media, all inquiries and contacts from the media should be directed to the Vice President, Corporate Relations. Employees should refer members of the media to the Vice President, Corporate Relations and should make no comments on behalf of the Company, whether officially or "off the record." All press releases concerning St. Jude Medical are to be issued only by the Corporate Relations Department at the Company headquarters.

WAIVERS AND AMENDMENTS

No employee, officer, director, or attorney has the authority to grant a waiver for any obligation under this Code. Only the Board of Directors has the authority to grant such a waiver. Any such waiver would be communicated to the person affected in a written document signed by the General Counsel. Any waiver granted to an Executive Officer or member of the Board of Directors shall be promptly posted on the Company's website and disclosed in the Company's next proxy statement. Any amendments to this Code shall be approved by the Board of Directors.

REPORTING OF POSSIBLE ISSUES

Questions

An employee who has a question regarding the applicability or interpretation of the code or policies should contact any attorney in the Law Department, either in person, in writing, or by telephone. In those subsidiaries or divisions in which there is no internal legal representative assigned, please contact the company's General Counsel at 1.651.415.7077 or by fax, 1.651.481.7690.

Reporting of Violations

If an employee knows of a violation or possible violation of the code, the employee must immediately report it to his or her manager, another managerial employee, a human resources representative, an attorney in the Law Department or the General Counsel. Any manager or human resources representative receiving such a report must immediately advise the General Counsel at 1.651.415.7077 or by fax, 1.651.481.7690. Written reports should be addressed to St. Jude Medical, Inc., One Lillehei Plaza, St. Paul, MN 55117 and marked "CONFIDENTIAL—TO BE OPENED BY THE GENERAL COUNSEL."

There shall be no reprisals for good-faith reporting of actual or possible violations.

Although it is strongly preferred that the caller identify himself or herself, a call may be made anonymously by stating at the outset that the caller prefers to remain unidentified but wishes to report a violation or discuss or inquire about the code.

Hotline

As an alternative to reporting violations under the previous section, employees may provide a report to a third party service engaged by the Company by dialing 1-800-254-0456. If you are calling from outside the U.S., you should call collect and the charges will be accepted by the third party service. The employee may remain anonymous when interacting with this third party service provider or the employee may provide means of identification to the third party service provider which will not be given to the Company. The third party service provider has translation services available for those employees who do not speak English. The Hotline service is intended for reports of violations of the Code of Business Conduct and is not intended for complaints about personal matters (e.g. personal compensation) or matters of business strategy (e.g. a certain department should have a larger budget). Complaints about personal or business matters should be directed to management or Human Resources.

Investigation of Violations

All reports of allegations of violations will be promptly investigated by the Company and will be treated confidentially to the extent consistent with the Company's interests and its legal obligations. The General Counsel will determine the appropriate nature of the investigation.

Employees are expected to cooperate in the investigation of alleged violations. If the result of the investigation indicates that corrective action is required, the Company will decide what steps it should take, including, when appropriate, legal proceedings to rectify the problem and avoid the likelihood of its recurrence.

Discipline for Violations

Disciplinary actions may be taken for:

1. Authorization or participation in actions that violate the code.
2. Failure to report a violation of the code.
3. Refusal to cooperate in the investigation of a possible violation.
4. Failure by a violator's supervisor(s) to detect and report a violation, if such failure reflects inadequate supervision.
5. Retaliation against an individual for reporting a possible violation.

The nature of any disciplinary action taken will depend on the nature of the violation and the circumstances involved. When appropriate, the disciplinary action may include dismissal. Any disciplinary action will be reviewed and approved by the employee's line management and members of the Human Resources Department.

Responsibility Statement

The Company requires that certain employees sign the Responsibility Statement confirming that they have received and read the code and understand it, and that the code has been communicated to all employees and agents under their supervision. Beyond the employees who are required to sign the Responsibility Statement, any employee who wishes to sign it or use it to report situations that may be in conflict with the Code of Business Conduct is free to do so.

In addition, periodically those employees must certify that since their previous certification they have complied with the Code and have no knowledge of any violation that has not been appropriately reported.

RESPONSIBILITY STATEMENT

	YES	NO
1. I have read the Code of Business Conduct and I am familiar with its content.	<input type="checkbox"/>	<input type="checkbox"/>
2. I have employees reporting to me. If your answer to question number 2 is yes, please respond to question number 3. If your answer is no, skip to question number 4.	<input type="checkbox"/>	<input type="checkbox"/>
3. I have discussed and/or approved the method of communicating the importance of the Code of Business Conduct to the employees over which I have responsibility.	<input type="checkbox"/>	<input type="checkbox"/>
4. I acknowledge that I have the responsibility to ensure that adequate internal controls exist within the area I am responsible for, and I am satisfied such controls are in place.	<input type="checkbox"/>	<input type="checkbox"/>
5. I am aware of situations which may be in conflict with the Code of Business Conduct that have not been previously reported to the Company's General Counsel.	<input type="checkbox"/>	<input type="checkbox"/>
6. If your answer to question number 5 is yes, please describe below:		
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<hr/>		

 Signature

 Date

 Name (Please print or type)

 Title

Please mail this completed page to General Counsel, St. Jude Medical, One Lillehei Plaza, St. Paul, MN, USA 55117

Note 1: The process of signing and returning this Responsibility Statement is confidential. You are not to disclose your response to your supervisor or any other employee except to the General Counsel's office.

Note 2: You may be requested to sign and return this responsibility statement electronically.

