



To Our Employees:

As we continue to build our Company, we desire to strengthen our reputation as an organization with the highest ethical standards. We have done business and will continue to do business with others with the requirement of practicing the highest levels of integrity, honesty and fair dealing. Further, we must always engage in lawful conduct. This means that we must always comply with the spirit and the letter of the laws and regulations throughout the world that govern our business. We consider these requirements to be the core of our value system. We continue to adhere to this value system so that our stockholders, fellow employees and business partners will equate the name "SanDisk" with excellence, accountability and trustworthiness.

The message I have for our employees is that it is essential that we all know how to apply these rules of ethics in the workplace. For that reason, we have created the SanDisk Worldwide Code of Business Conduct and Ethics.

This Code of Ethics is intended to provide each of us with a roadmap to ensure our daily compliance with laws and regulations and with our standards of ethical business conduct. No Code of Ethics can provide definitive answers to all questions or anticipate every ethical question that may present itself. For this we rely on each person's good sense of what is required to adhere to these standards, including a sense of when it is proper to seek guidance on the appropriate course of conduct. Accordingly, within this document we have provided you with suggestions of who to contact at SanDisk to help answer questions.

Let me emphasize that this Code of Ethics shall apply to all employees, including our executive officers and Board of Directors. No matter what country you work in, or what your level of employment is within SanDisk, this Code of Ethics applies to you. Violations of the Code of Ethics will be investigated and acted upon in each and every case. Our reputation and continued success depends on all of us making this Code of Ethics a part of our daily work life!

Thank you for your commitment and adherence to the SanDisk Worldwide Code of Business Conduct and Ethics.

Sincerely,

Eli Harari
*Chairman and
Chief Executive Officer*

SanDisk Worldwide Code of Business Conduct and Ethics

I Introduction

The SanDisk Worldwide Code of Business Conduct and Ethics (“Code of Ethics”) is intended to ensure compliance with legal requirements and our standards of business conduct and ethics. All Company employees are expected to read and understand this Code of Ethics, uphold the rules and standards set forth herein, comply with all applicable policies and procedures, and ensure that all agents and contractors are aware of, understand and adhere to these rules and standards. Because the principles described in this Code of Ethics are general in nature, you should also review all applicable SanDisk policies and procedures for more specific instructions, and contact the Human Resources Department or the Legal Department if you have any questions.

Please sign the acknowledgment form at the end of this document and return the form to the Human Resources Department indicating that you have received, read, understand and agree to comply with this Code of Ethics. The signed acknowledgment form will be kept in your personnel file. Each year you will be asked to sign an acknowledgment form indicating your continued understanding of the Code of Ethics.

II Administration of the Code of Ethics

All managers are responsible for enforcement of the Code of Ethics within their respective departments. SanDisk’s General Counsel is the corporate officer who will administer our overall compliance program. Any failure to adhere to the standards outlined in this Code of Ethics must be reported directly to the General Counsel, the Vice President of Human Resources, the Chief Financial Officer, or the Internal Audit Department. Alternatively, violations of the Code of Ethics may be reported to Ethics Point, Inc. on a confidential (or if you choose, an anonymous) basis (see Section XVI) without fear of retribution. Employees, officers, directors, contractors and agents of SanDisk Corporation, a Delaware Corporation, and its subsidiaries (collectively “SanDisk” or the “Company”), are expected to read and understand this Code of Ethics and adhere to its principles. In addition, our employees, including our officers and our directors, as well as our contractors and consultants are required to comply with all other applicable policies and procedures of SanDisk.

III Accuracy of Books and Records; Public Reports

It is the policy of the Company to maintain all books, records and accounts in reasonable detail and in accordance with generally accepted accounting principles (GAAP) in order to accurately reflect all of the Company’s transactions. The Company is required to maintain at all times a system of internal controls in order to comply with the Sarbanes-Oxley Act of 2002. Further, we have a legal, moral and ethical responsibility to provide full, fair, accurate, timely and understandable disclosure regarding our business and financial condition in the periodic reports we

are required to file with the United States Securities and Exchange Commission. *Our obligations under this section are of paramount importance. SanDisk expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to SanDisk's public disclosure requirements.* We rely on our employees to maintain books, records and accounts in reasonable detail to accurately and fairly reflect all of the Company's transactions, and to retain relevant documentation in accordance with Company records policies. Employees must never, under any circumstance, engage in inaccurate, false or misleading record keeping, even if one might believe the consequences of the inaccuracy would be harmless. This policy of full, fair, accurate and timely recording of information also extends to employees' maintenance of payroll time reports, expense reports, credit card transactions and other Company record keeping.

No false or artificial entries shall be made in the books and records of SanDisk. No individual shall ever engage in any arrangement that results in such a prohibited act.

SanDisk's revenue recognition policy sets forth a prohibition on "side letters" (written or oral agreements with customers that would modify or supercede the terms of current or previous purchase orders or contracts with the customer).

If you ever become aware of or suspect non-compliance with any of these obligations, you must immediately report such information, including your suspicions, to the Legal Department, the Human Resources Department or the Internal Audit Department (alternatively, you may make a report through Ethics Point, Inc. using the procedure described in Section XVI).

IV SanDisk Code of Ethics for Financial Executives

Certain employees have special duties to assure that our public filings provide full, fair, accurate, timely and understandable information. The President and Chief Executive Officer and the Chief Financial Officer bear a special responsibility for promoting integrity throughout the organization. Because of their special roles, these individuals are bound by the following Code of Ethics for Financial Executives. Each agrees that he or she will adhere to and advocate the following principles and responsibilities governing their professional and ethical conduct:

- A. To act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- B. To provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that SanDisk files with, or submits to, government agencies and in other public communications;
- C. To comply with all rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies;
- D. To act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated;

- E. To respect the confidentiality of information acquired in the course of their work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of their work is not used for personal advantage;
- F. To share knowledge and maintain skills important and relevant to stockholders' needs;
- G. To proactively promote ethical behavior as a responsible partner among peers in their work environment and their community;
- H. To achieve responsible use of and control over all assets and resources employed or entrusted to them; and
- I. To promptly report to the Chairperson of the Audit Committee any conduct that they believe to be in violation of law, this Code of Ethics or of any provision of the SanDisk Code of Ethics for Financial Executives, including any transaction or relationship that reasonably could be expected to give rise to such a conflict.

V Conflicts of Interest

Employees may not participate in any activities that could conflict with their responsibilities at SanDisk. A conflict of interest may arise when the personal interests or activities of an employee (or a person having a close personal relationship with the employee) appear to or may influence that employee's ability to act in the best interests of SanDisk. As used in this Code of Ethics, a person or persons "having a close personal relationship with the employee" refers to any and all of the employee's spouse, or person living in a spousal (including same sex) or familial fashion with the employee, siblings, children, parents, grandparents, step relationships, in-laws and any persons living in the same home with the employee.

A. Outside Employment.

Employees may not work for a supplier, reseller, customer or competitor while working for SanDisk or do any work for, or provide assistance to, any third party that may adversely affect their performance or judgment on the job. To avoid a conflict of interest, employees should not use SanDisk time, facilities or materials for outside employment that is not related to their job at SanDisk.

B. Outside Directorships.

Without prior consent of the Company's Board of Directors, employees may not serve as a member of the Board of Directors or in any similar capacity of any company that competes with SanDisk. Although it may be permissible to serve as a director of a SanDisk supplier, reseller, customer or other business partner, employees must first obtain approval from SanDisk's President and Chief executive Officer before accepting such a directorship or other similar position. SanDisk's executive officers, including the President and CEO, must first obtain the consent of the Nominating and Corporate Governance Committee of the Board of Directors before accepting a new directorship position. Any compensation received for performance of duties as an outside director must be commensurate with the assumed responsibilities for the company in question. When a SanDisk employee

serves as an outside director of another company at the request of SanDisk management, for example, in the case where SanDisk has made an equity investment in a business partner or similar company, the SanDisk employee is not permitted to receive compensation for services provided as an outside director.

C. Investments.

An employee may 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, SanDisk, unless he or she first obtains approval from the President and Chief Executive Officer or the General Counsel. For this purpose, "a significant financial interest" would include, for example, ownership by an employee or a person having a close personal relationship with the employee, of more than 1% of the outstanding securities or capital value of a corporation or other entity that is publicly traded or more than 5% of the outstanding securities or capital value of a corporation or other entity that is not publicly traded or an investment that is so large either in absolute dollars or percentage of the individual's total investment portfolio that it could create the appearance of a conflict of interest.

D. Related Person Transactions.

Employees should avoid conducting SanDisk business with a person having a close personal relationship with that employee, or with a business in which a person having a close personal relationship with that employee is associated in any significant role.

You must fully disclose the nature of a related person transaction to your Vice President who in turn will report the matter to the office of the General Counsel. Any such relationships will be reviewed in accordance with SanDisk's Related Person Transactions Policy and Procedures. Related person transactions involving SanDisk's executive officers and/or the Board of Directors must be reviewed and acted upon in accordance with SanDisk's Related Person Transactions Policy and Procedures. To the extent required under applicable accounting rules, applicable law and regulations, and securities market rules, SanDisk shall report related person transactions.

E. Consultants and Agents.

Whenever it becomes necessary to engage the services of an individual or firm to consult for or represent SanDisk, managers should take care to ensure that no conflicts of interest exist between the Company and the person or firm to be retained. Consultants and agents of SanDisk shall maintain reputable business standards and must be qualified to perform the desired services. Agreements with consultants and agents must be in writing and signed by an authorized officer of the Company. No employee may indirectly, through a consultant or agent, do anything prohibited under this Code of Ethics or other SanDisk policies or procedures.

Prior to engaging overseas consultants and agents, a due diligence process must be undertaken that identifies the ownership and reputation of the entity as well as securing a commitment to abide by all relevant anti-corruption laws, including the United States Foreign Corrupt Practices Act and provides for inspection of the consultant's or agent's business records by the Company.

F. Gifts and Entertainment.

SanDisk employees and persons having a close personal relationship with SanDisk employees must not give or receive valuable gifts (including gifts of equipment, money or equivalents, discounts, personal services, use of facilities or any other favored personal treatment) to or from any person associated with SanDisk's suppliers, resellers, customers, competitors or other business partners. This includes accepting the opportunity to buy 'friends and family shares' from a company where the SanDisk employee is now or is likely to become involved in the evaluation, recommendation, negotiation or approval of current or prospective business with that company.

This is not intended to preclude SanDisk from receiving or evaluating appropriate complimentary products or services. Nor is it intended to preclude SanDisk from making a gift of equipment or Company products to a company or organization, provided that the gift is openly given, with full knowledge by the company or organization, and is consistent with applicable law. Inexpensive gifts (under \$50 dollars in value and which may never be in the form of cash or cash equivalents), infrequent business meals, events that provide relevant continuing education as a substantive component of the event, celebratory events and entertainment, provided that they are neither excessive nor create an appearance of impropriety, do not violate this policy. However, no employee may accept tickets or invitations to entertainment when the prospective host will not be present at the event with the employee. There must always be a business benefit or purpose for accepting any gift or participating in a supplier-sponsored activity, and the gift or the event must not influence, nor appear to influence, vendor or customer selection, purchasing or other SanDisk business decisions. Notwithstanding the foregoing, nothing of value may be given to foreign officials in contravention of relevant anti-corruption laws, including the United States Foreign Corrupt Practices Act. (See Section XII of this Code of Ethics). Questions regarding whether a particular payment or gift violates this Code of Ethics are to be directed to the Human Resources Department.

G. Industry Associations.

Memberships, including director positions, in industry associations generally do not present financial conflicts of interest. However, such positions may pose significant non-financial conflicts for SanDisk or create the appearance of such a conflict and could create risk for SanDisk's intellectual property interests. Accordingly, no membership, including a director position, shall be entered into, or even applied for, by SanDisk employees, without the express prior written approval of the employee's Vice President and the General Counsel. Any such approved associations must also have charter statements and operate under rules that are consistent with antitrust laws.

H. Employment and Supervision of Persons Having a Close Relationship with SanDisk Employees.

SanDisk prohibits, without approval of the Vice President of Human Resources, the employment of any person having a close personal relationship with another SanDisk employee, in positions or assignments within the same department or in positions that have a financial dependence or influence (e.g., an auditing and control relationship, or a supervisor and subordinate relationship). If a question

arises about whether an employment position comes within the scope of this provision, the Human Resources Department is responsible for determining whether an applicant or transferee will be eligible for the employment position. If a relationship within the scope of this provision exists or develops between two employees, the employee in the senior position must bring this to the attention of his or her supervisor. SanDisk may separate individuals covered by this provision at the earliest possible time, either by reassignment or by termination of employment.

I. Corporate Opportunity.

Employees, officers and directors may not exploit for their own personal gain opportunities that are discovered through the use of SanDisk property, information or position unless the opportunity is disclosed fully to SanDisk's Board of Directors and the Board of Directors declines to pursue such opportunity. Contact the General Counsel when you have questions about this provision. The General Counsel is charged with the responsibility to report questions under this Section to the Board of Directors.

Further, employees, officers and directors must advance the legitimate interests of SanDisk when the opportunity to do so arises.

J. Other Situations.

Because other conflicts may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind, you should consult the Human Resources Department or the Legal Department for guidance.

VI Insider Trading

Employees may have the opportunity to learn or gain access to information about SanDisk or companies with which we do business that is unavailable to the public. Without limitation, this information could include financial information, operating developments within the Company or within a company with which we do business or proposed business activities with other companies. Such information may be "insider information" within the meaning of U.S. federal and state securities law. Consultants and other persons the Company hires to perform services for SanDisk may also learn or gain access to "insider information." The U.S. federal securities laws apply to those persons as well if inside information is used to make investment decisions. *Refer to the SanDisk Insider Trading Policy for further information, requirements and instructions.*

Employees must not buy or sell on behalf of themselves or others SanDisk stock or the stock of companies with which we do business while in possession of insider information. In addition, employees may not disclose to persons outside of SanDisk any such information. This includes communications with persons having a close personal relationship with SanDisk employees.

Insider trading is a crime, currently penalized by fines of up to \$5,000,000 and twenty years in jail for individuals. Civil penalties currently include a fine of up to three times the profits made (or losses avoided) from the trading, disgorgement of any profits made, injunctions against future violations and private lawsuits.

You should be aware that stock market surveillance techniques are becoming increasingly sophisticated. The chance that U.S. federal or other regulatory authorities will detect and prosecute even small-level trading is significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small.

VII Our Relationship With People and Entities Outside of SanDisk

A. Consumers.

First and foremost, our reputation and our brand name have been built upon and will continue to be built upon the quality of our products. Our commitment to quality is essential to the continued growth and success of SanDisk. **We set the highest standards for manufacturing quality and performance for our products.** We are committed to ensuring that consumers can continue to trust SanDisk products for their reliability, quality and superior performance. Thus, we must always strive to manufacture products that meet or exceed our performance and quality standards. Our success depends upon consumer satisfaction, trust and goodwill. We recognize the importance of anticipating and assuring responsiveness to consumer needs and preferences in our products. We believe that consumer opinions, concerns and inquiries communicated to the Company regarding our products are important sources of information. When a consumer expresses dissatisfaction, we address the problem promptly, courteously and fairly and make every reasonable effort to sustain or regain the consumer's goodwill and his or her continued purchase of SanDisk products.

B. Suppliers and Business Customers.

Our aim in conducting our purchasing operations is to assure continuing, reliable sources of supply, whether it be for memory, controllers, components, accessories, assembly, test and fulfillment services or for any other of the products supplied through our complex supply chain or services required to run our business. Honest dealing with our business customers and suppliers is essential to sound, lasting relationships. We view our suppliers as our business partners. We give all potential suppliers fair and uniform consideration. Decisions shall always be based on objective criteria such as price and quality as well as a supplier's reliability and integrity. Kickbacks, bribes or similar payments of any sort are prohibited. Any offer of such inducements must be reported immediately to your supervisor, the applicable SanDisk Vice President and to the General Counsel.

Remember this when you are put in contact with a supplier or business customer of SanDisk: You represent SanDisk. Always act in a manner that demonstrates the highest level of integrity, honesty and fair dealing.

C. The Global Community.

SanDisk strives to be a contributing member of the global community. We are a citizen of each locality where we are established to do business, and like individual citizens, we have a responsibility to support the community. It is our goal to take part in projects to further the welfare of our local communities and thus be a good and contributing citizen.

D. Our Stockholders.

We must always strive to serve the best interests of our stockholders--to provide consistent growth, profitability and a fair rate of return on their investment, to maintain our position as a leading supplier of flash memory card products, to protect stockholder investments and to provide full, fair and accurate disclosure in our public reports. We believe our efforts in these areas will continue to build stockholder value.

VIII Protection of Company Assets

Employees are authorized to use Company assets, facilities and services only for lawful, proper and authorized purposes. SanDisk equipment, systems, facilities, corporate credit cards and supplies must be used only for conducting SanDisk business. Employees are personally responsible not only for protecting SanDisk property entrusted to them, but also for helping to protect SanDisk's assets in general. Employees should be alert to any situations or incidents that could lead to the loss, misuse or theft of SanDisk property.

SanDisk regularly furnishes its employees with equipment necessary to efficiently and effectively do their jobs. Employees must care for that equipment and use it responsibly for SanDisk business purposes. Incidental use of the equipment for personal reasons should be kept to a minimum and cannot interfere with SanDisk's business. Employees who use SanDisk equipment at their home or offsite must take precautions to protect SanDisk property from theft or damage. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs, all such equipment must remain fully accessible to SanDisk and remains the property of SanDisk.

If you become aware of any loss, misuse or theft of SanDisk assets, or even the possibility of such an event occurring, you must immediately report such situations to the Security Department, the Human Resources Department, the Legal Department, the Internal Audit Department, or to your manager (alternatively, you may make a report through Ethics Point, Inc. as described in Section XVI).

SanDisk's policy is to ensure that incidents of fraud and theft related to SanDisk assets are promptly investigated, reported and, where appropriate, prosecuted. Any suspected incident should be immediately reported to the Security Department (alternatively, you may make a report through Ethics Point, Inc. as described in Section XVI).

IX Confidential Information

SanDisk's assets include confidential information relating to the present or planned business of the Company that has not been released publicly by authorized Company representatives. Confidential information includes, for example, trade secrets and know-how, inventions, research and development programs, products, pricing, personnel information, financial data, customer, reseller and supplier information as well as sales and marketing programs. All SanDisk employees and contractors sign the SanDisk Proprietary Information and Inventions Agreement ("PIIA") upon commencement of employment. The PIIA covers employees' duties with respect to the protection of SanDisk confidential information. Employees must not disclose confidential information to persons or companies outside of SanDisk

unless such persons legitimately need the information in order to work with SanDisk and the SanDisk employee has been properly authorized by management to provide such information. Obligations of confidentiality to SanDisk continue after termination of employment with SanDisk. SanDisk has a standard non-disclosure agreement suitable for most types of business disclosures. Contact the Company's Legal Department for assistance in obtaining the correct agreement.

Innovations and ideas concerning products or manufacturing processes may be eligible for patent, copyright, trademark or other legal protection. SanDisk has procedures and programs in place to protect these rights. Employees should become familiar with these programs and seek legal advice if they have questions.

Employees should never accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information. Even after a nondisclosure agreement is in place, the only information received in confidence should be information necessary to accomplish the business purpose of receiving it in the first place. If more detailed or extensive confidential information is offered and it is not necessary for the immediate business purposes, it should be refused or promptly returned. Employees must not sign a third party's nondisclosure agreement without review and approval by the SanDisk Legal Department.

Once a third party's confidential information has been disclosed to SanDisk, there is an obligation to abide by the terms of the relevant nondisclosure agreement and limit the information's use to the specific purpose for which it was disclosed. Employees shall only disseminate received information to other SanDisk employees (and in certain cases, to SanDisk contractors, if allowed by the applicable nondisclosure agreement) who have a need to know the information. Every employee involved in a potential business relationship with a third party must understand and strictly observe the restrictions on the use and handling of confidential information. When in doubt, consult with the Legal Department.

X Third Party Software and Copyrighted Works

All software used by SanDisk employees to conduct SanDisk business must be appropriately licensed and used only in accordance with that license. SanDisk does not condone making or using illegal or unauthorized copies of any software.

Copyright laws protect the original expression in, among other things, written materials, works of art and music, and prohibit their unauthorized duplication, display, and performance. This means that employees, contractors and agents are prohibited from and may not reproduce, distribute, or alter copyrighted materials from books, websites (including the unauthorized downloading of music), trade journals, computers, software, or magazines, or play discs or videotapes, without permission of the copyright owner or its authorized agents such as the Copyright Clearance Center.

XI Antitrust

SanDisk vigorously competes both in the United States and in the global marketplace. However, we will always do business according to the letter and spirit of all laws that govern and promote free and fair competition. That means we will

strictly comply with the antitrust laws of the U.S. and, where applicable, the antitrust or related laws of any other country. It also means that we will always do business in a manner that is fair, honest, and ethical.

The antitrust laws of the United States and similar laws in other countries are designed to prohibit agreements among companies that fix prices, divide markets, limit production or otherwise impede or destroy natural market forces. Some of the most serious antitrust offenses are agreements between competitors in restraint of trade, such as agreements to fix prices or to allocate customers, territories or markets. Any such agreement, even an unwritten, informal understanding, may be unlawful regardless of its perceived commercial reasonableness. Thus, as a general rule, contacts with competitors should be limited and should always avoid subjects such as prices or other terms and conditions of sale, customers and suppliers. No employee shall at any time or under any circumstance enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, other terms or conditions of sale, profit or profit margins, costs, allocation of product or geographic markets, allocation of customers, limitations on production, boycotts of customers or suppliers, or bids or the intent to bid or even discuss or exchange information on these subjects. In some cases, legitimate joint ventures and licensing arrangements with competitors may permit exceptions to these rules, subject to review and approval by the Legal Department.

Relationships with customers, suppliers and resellers can also be subject to a number of antitrust prohibitions, particularly attempts to restrict a customer's re-selling activity through resale price maintenance. Other activities that create antitrust problems are discrimination in terms and services offered to customers, exclusive dealings, and tie-in sales. Similarly, resellers of SanDisk products must remain free to set their own resale terms, including prices at which SanDisk products will be resold.

The consequences for SanDisk and its employees of not complying with the antitrust laws are extremely serious. Violation of some antitrust provisions is a felony in the United States and can lead to fines and imprisonment for the individuals involved and to even heavier fines for the Company. Moreover, even in the absence of a criminal prosecution, civil antitrust suits may be brought to recover treble damages and attorneys' fees.

XII International Business

A. The U.S. Foreign Corrupt Practices Act ("FCPA").

SanDisk requires full compliance with the FCPA. The provisions of the FCPA prohibit giving anything of value to officials of foreign governments in order to obtain or retain business. Any proposed incentive to be given to government personnel to secure an improper advantage is prohibited. Further, no contract or agreement may be made with any business in which a government agency, official or employee holds a significant interest, without the prior approval of the Legal Department.

SanDisk, its employees, agents, and consultants in their relations with governmental agencies, customers or suppliers, will not directly or indirectly engage in bribery, kickbacks, payoffs or other corrupt business practices.

The FCPA applies to our consultants, sales representatives and agents, as well as to our employees.

Facilitating payments that are legal under the FCPA may be made with advance consultation of the General Counsel so long as such payments are also fully and accurately documented on the Company's books and records.

B. Boycotts.

Certain countries are engaged in a boycott of Israel. Some countries try to enforce this boycott in their contracts with U.S. companies. U.S. anti-boycott regulations are directed at the boycott of Israel and any other secondary boycott of a country friendly to the U.S. No SanDisk business unit shall agree to a contract, document or oral request containing language that could be interpreted as an attempt by any country to enforce such a boycott. Even providing information pursuant to a customer questionnaire or similar request may constitute a violation of United States law, which requires that boycott requests be immediately reported to the government even when a response is not provided, and calls for the imposition of fines and other penalties on U.S. parent companies in cases where their non-U.S. subsidiaries violate U.S. anti-boycott regulations. Therefore, any request for information must be immediately reported to the Legal Department.

C. Export Controls.

The United States is among a number of countries maintaining controls on the destinations to which products or software may be exported. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S. origin components or technology. Software created in the United States is subject to these regulations even if duplicated and packaged abroad. No products or software may be sold in and no business or other dealing on behalf of the Company may be done with any person, entity or property related to Cuba, Libya, Iran or Sudan, including nationals thereof wherever located. In addition, such business activities involving Myanmar, North Korea, Sierra Leone or Syria may be done only with the prior approval of the General Counsel. The Company reserves the right to expand or contract the list of prohibited or restricted countries as appropriate at any time to comply with applicable law or otherwise. The current list of prohibited or restricted countries can be obtained from the Operations Department. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute a controlled export. The Operations Department can provide you with guidance on whether a proposed technical presentation to foreign nationals may require a U.S. Government license.

XIII Media Contact

The President and Chief Executive Officer has designated specific employees to communicate matters regarding any SanDisk entity with the news media. If you are approached for interviews or comments by the press, you must decline comment and immediately refer such inquiries to the Director of Public Relations or the Director of Investor Relations. The Company has provided through Ethics Point, Inc. (as described in Section XVI) a means for communicating issues related to SanDisk's business and neither the media nor internet chat rooms nor the like are a substitute or additional means for obtaining redress of issues related to Company business.

XIV Waivers of the Provisions of this Code of Ethics

Any waiver of any provision of this Code of Ethics for a member of SanDisk's Board of Directors or an executive officer of SanDisk must be approved in writing by the SanDisk Board of Directors and promptly disclosed to the Company's stockholders, if and as required by law or the rules of the stock exchange on which SanDisk's stock is traded. SanDisk's General Counsel or Chief Financial Officer must approve in writing any waiver of any provision of this Code of Ethics with respect to any other employee, agent, contractor or consultant.

XV Duty to Come Forward

As part of its commitment to ethical and legal behavior, SanDisk requires its employees to report to SanDisk any actual or apparent violations of law or ethical standards so that they can be investigated and dealt with appropriately. This obligation extends to any instance where one suspects, but is uncertain whether, a violation may be occurring. Failure to comply with the duty to come forward is a violation of this Code of Ethics and can result in serious disciplinary action, including possible termination of employment.

The Company imposes this requirement even on employees who are not directly violating the Company's ethical and legal standards because any time an employee or contractor fails to live up to our ethical and legal obligations, our Company and employees can be profoundly and adversely affected. Penalties and repercussions from unlawful behavior can be devastating — for our Company and the individuals involved. No one can condone such activities and, therefore, anyone aware of a violation owes a duty to the Company and himself or herself to disclose it. In addition, management is committed to addressing employees' concerns and wants to foster openness with employees about ethical and legal issues. Thus, the Company encourages all employees to report wrongdoing and to ask questions if they have any concerns about compliance with law or this Code of Ethics. Toward this end, the Company provides each employee with the following directions.

A. Knowing What Issues to Raise and When.

Bring to management's attention any instance in which you are aware of unlawful conduct or conduct that violates the standards described in this Code of Ethics or pending or proposed conduct which you reasonably believe will violate the standards described herein. Also, raise with management any concern you may have whether proper procedures are being followed, even though you are not certain whether legal or ethical standards are being violated. It is also important to let management know whenever you believe adequate resources or training are not being provided so as to enable employees to comply with legal standards applicable to the Company. Raise questions promptly so that the issues can be dealt with early.

B. Procedures for Raising Issues.

Normally you should take issues to your immediate supervisor. You may also satisfy your obligation to bring issues forward by contacting the:

President and Chief Executive Officer; or the
Senior Vice President and Chief Financial Officer;
or the
Vice President, Human Resources; or the
Vice President and General Counsel; or the
Director of Internal Audit; or by contacting
Ethics Point, Inc. (See Section XVI, below)

C. Promise of Non-retaliation.

No discrimination or retaliation against any person who, in good faith, reports any matter under this Code of Ethics will be tolerated, although coming forward will not necessarily immunize a person from the consequences of his or her own misconduct, if any.

XVI Making Confidential or Anonymous Reports Through Ethics Point

You may report any matter on a confidential (and, at your choice, anonymous) basis through Ethics Point, Inc. by going to their website (<http://www.ethicspoint.com>) and typing "SanDisk Corporation" in the box that says, "To File a Report Now" or by calling them toll-free in the United States at 1-866-567-0636. International access numbers and a confidential fax number for Ethics Point, Inc. are available at www.sandisk.com.

XVII Investigation of Complaints and Disciplinary Action

The matters covered in this Code of Ethics are of the utmost importance to SanDisk, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the Company.

All reports of alleged violations under this Code of Ethics will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, or as required by applicable law. If, at the conclusion of our investigation, it is determined that a violation of this Code of Ethics has occurred, we will take prompt remedial action commensurate with the severity of the offense. This action may include disciplinary action against the accused party, up to and including termination of employment. Reasonable and necessary steps will also be taken to prevent any further violations of the policy at issue. Where laws have been violated, SanDisk will cooperate fully with the appropriate authorities. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible.

This Code of Ethics is dated: April 13, 2004, as amended on March 19, 2008.

ACKNOWLEDGMENT OF RECEIPT

I have received and read the SanDisk Worldwide Code of Business Conduct and Ethics dated as of April 13, 2004, as amended on March 19, 2008 (hereafter this "Code of Ethics"). I understand the standards and policies contained in this Code of Ethics and understand that there may be additional policies, procedures, laws and regulations that are specific to my job. I agree to comply with this Code of Ethics at all times during my employment with the Company. I understand that my failure to comply with these requirements may result in disciplinary action against me, up to and including termination of my employment with SanDisk.

If I have questions concerning the meaning or application of this Code of Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my manager, the Human Resources Department or the Legal Department.

I further understand that this Code of Ethics may be amended or modified from time to time by SanDisk.

Employee Name

Signature

Date

Please sign and return this form to the Human Resources Department.