

**UNITED MICROELECTRONICS CORPORATION**  
**CODE OF ETHICS FOR DIRECTORS AND OFFICERS**

The Board of Directors (the "Board") of United Microelectronics Corporation (the "Company") has adopted the following Code of Ethics (the "Code") for directors and officers of the Company. This Code applies to all directors and officers. No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors and officers. Directors and officers are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Chairman of the Board, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should read this Code in conjunction with the Code of Ethics for employees governing the business conduct of Company employees.

1. Conflict of Interest.

Directors and officers must avoid any conflicts of interest between the director or officer and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Chairman of the Board, such as extending a loan to, providing a guarantee of the obligations of, conducting a material transaction with, selling products to or purchasing products from a director or officer (or a member of his or her immediate family).

A "conflict of interest" can occur when a director's or officer's personal interest is adverse to - or may appear to be adverse to - the interests of the Company as a whole. Conflicts of interest also arise when a director or officer, or a member of his or her immediate family,<sup>1</sup> receives improper personal benefits as a result of his or her position as a director or officer of the Company.

This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts from which directors or officers must refrain are set out below.

- *Relationship of Company with third parties.* Directors or officers may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Compensation from non-Company sources.* Directors or officers may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Gifts.* Directors or officers and members of their immediate families may not accept gifts from persons or entities who deal with the Company in those cases where any such gift has more than

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<sup>1</sup> "Immediate family" shall include a person's spouse, parents, children, and relatives within the three degree of kinship.

a nominal value or where acceptance of the gifts could create the appearance of a conflict of interest.

· *Personal use of Company assets.* Directors or officers may not use Company assets, labor or information for personal use unless approved by the Chairman of the Board or as part of an approved compensation or expense reimbursement program.

## 2. Corporate opportunities.

Directors and officers are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of the Company's property, information or position; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company.

## 3. Corporate assets; confidentiality.

Directors and officers are expected to protect the assets of the Company and use them efficiently to advance the interests of the Company. Those assets include tangible assets and intangible assets, such as confidential information of the Company. Directors and officers should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source in the course of the Company's business, in their capacity as director or officer except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company, its customers or suppliers.

## 4. Compliance with laws, rules and regulations; fair dealing.

Directors and officers shall comply, and satisfy themselves that appropriate policies and procedures are in place for compliance by directors and officers, with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in the Company's securities are governed by the Company's policies with respect to trading such securities.

Directors and officers shall endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No director or officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing influence.

## 5. Accurate Reports and other Public Communications.

It is crucial that all books of account, financial statements and records of the Company reflect the underlying transactions and any disposition of assets in a full, fair, accurate and timely manner. All officers and directors who are involved in the Company's disclosure process are required to know and understand the disclosure requirements applicable to the Company that are within the scope of their

responsibilities, and must endeavor to ensure that information in documents that the Company files with or submits to the ROC Securities and Futures Bureau and the U.S. Securities and Exchange Commission, or otherwise disclosed to the public, is presented in a full, fair, accurate, timely and understandable manner. Additionally, each individual involved in the preparation of the Company's financial statements must prepare those statements in accordance with our internal accounting principles, which take into account generally accepted accounting principles in the ROC and relevant laws and regulations and government guidelines applicable to the Company, consistently applied, and any other applicable accounting standards and rules so that the financial statements materially, fairly and completely reflect the business transactions and financial condition of the Company.

#### 6. Encouraging the reporting of any illegal or unethical behavior.

Directors and officers should promote ethical behavior and take steps to ensure the Company:

(a) encourages employees to talk to managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations, the Company's internal rules, or the Code of Ethics for employees to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

#### 7. Compliance Procedures.

Any suspected violations of this Code should be reported promptly to managers, internal auditor, the Audit Committee or other personnel as appropriate, or in the case of an officer in accordance with the procedures set forth in the Code of Ethics for employees. No one will be subject to retaliation because of a good faith report of a suspected violation. Violations will be investigated by the Board or by a person or persons designated by the Board. Any waiver of this Code may be made only by the Board and the details of the waiver, including name and title of the receiving party of the waiver, date of the board meeting when the waiver is granted, the validity period of waiver, reason to grant the waiver and principle for granting waiver, will be promptly disclosed to shareholders and others, as required by applicable law and the Taiwan Stock Exchange listing standards. All requests for waivers or review by the Board should be made to one of the Company's independent directors.

#### 8. Enforcement of this Code of Ethics

The Board shall determine appropriate actions to be taken in the event of violations of this Code and set forth procedure for the person who is determined to have been violated to this Code in the event of disagreement with the determination. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code. In determining the proper course of action in a particular case, the Board shall take into account all relevant information, including the nature and severity of the violation, whether the violation appears to have been intentional or inadvertent and whether the individual in question had been advised prior to the violation.