

The Talbots, Inc.'s Code of Business Conduct and Ethics (the "Code") applies to all Talbots employees, officers and Board members (sometimes referred to collectively as "associates"), globally. This Addendum is applicable to all Canadian associates and is made part of the Code. You are responsible for reading, understanding and complying with the obligations articulated in the Code and this Addendum.

Your Responsibilities

In addition to complying with the requirements of the Code, you must also comply with Canadian laws. When, in the Code you see that there is a requirement to comply with laws, it means the laws of Canada and the province in which you work that apply to you, in the course of your employment duties and responsibilities.

Discipline for Violations

As indicated in the Code, where there is a breach, appropriate remedial or disciplinary action will be taken. Where the Code refers to termination or dismissal, it means termination for cause.

Reporting Violations of the Code, this Addendum or the Law

We encourage you to contact the Internal Audit, Human Resources or Legal Department if you wish to report a violation or suspected violation of the Code, this Addendum or the law. The people to whom you report the violation may be located outside Canada. This may be relevant because those other countries may not have the same statutory protections for personal data as exist in Canada. However, as stated in the Code, the Company takes its obligation to protect personal information seriously.

Should you call the Reporting Helpline, or any corporate official to report an ethics matter, you consent to the collection, use, storage and possible disclosure outside Canada of the personal data you provide in the course of your reporting. If you wish to make an anonymous report, we encourage you to telephone the Reporting Helpline (see page 13 of the Code for contact information), rather than use the Company's email system, as the email system, and all other Company resources, may be monitored.

Harassment and Discrimination

The Company has been, and is committed to, providing a work environment that is free of discrimination and harassment and in which all persons are treated with equal respect and dignity. To reinforce this commitment, Talbots has developed the Harassment Free Workplace Policy, a copy of which is available on TalbotsNet and Talbots Today. References to the Equal Opportunity and Anti-Harassment Policy have no application in Canada and are not relevant to Canadian associates.

Employment Status

References to "at will" employment in the Code have no application in Canada and are not relevant to Canadian associates. In implementing the Code, the Company will continue to comply and interpret all the terms in accord with the applicable federal and provincial statutes that apply in the circumstances, including, for example, employment standards, human rights, workers compensation and any other employment statutes that may be applicable.

The Code also states that it does not create any contractual rights between associates and the Company. This statement is not relevant to Canadian associates. In Canada, the Code and this Addendum form part of your employment contract with the Company and the Company will rely on the requirements set out in the Code and this Addendum. Thus, if you breach these requirements, the Company will have a basis to terminate your employment for cause.

Additional Questions

If you have any questions about the Code or this Addendum, please do not hesitate to contact the Internal Audit, Human Resources or Legal Departments (see page 13 of the Code for contact information).