



**FRESENIUS
KABI**

caring for life

CODE OF CONDUCT

For business ethics and compliance

Foreword

MESSAGE FROM THE MANAGEMENT BOARD

Dear Colleagues,

According to our mission “caring for life”, our task is to bring value to patients and customers through high-quality products that lead to an improvement in patients’ quality of life combined with a high degree of safety in the medical routine. To fulfil this commitment, the highest possible level of professionalism is needed in all our endeavours.

Doing business professionally is not only the right thing to do, but also drives performance by building a culture of integrity, managing risks, strengthening our reputation, and fostering our competitive advantage. A company’s conduct and its reputation are among its most valuable assets. They set the tone for the relationships with all of the company’s stakeholders.

Sincerely,

Mats Henriksson

President and CEO

Marc Crouton

President Region
Europe, Latin America,
Middle East, Africa &
Australia/NZ

Christian Hauer

President Medical
Devices Division

John Ducker

President Region
North America

Michael Schönhofen

President
Pharmaceuticals Division

Philipp Schulte-Noelle

CFO & Chief
Compliance Officer

Gerrit Steen

President Region Asia

Therefore, it is the responsibility of every employee to make the right decision when confronted with a compliance issue during the course of his or her work at Fresenius Kabi. As the proper course of action may not always be obvious, this Code of Conduct is intended to serve as guidance for reaching the right result. It contains a number of important Company-specific behavioural guidelines to guide all of us in our daily business, including our strategic planning and decision-making processes.

The principles and rules of this Code of Conduct serve as a fundamental framework. All companies of the Fresenius Kabi Group have to adopt principles and practices consistent with this document in accordance with their statutory governance processes and with local laws.

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OUR VALUES

Our values are the DNA of our corporate culture – the core of who Fresenius Kabi is.

Our values form the basis for our day-to-day activities. With their abundant knowledge and skills, our employees throughout the world play an active role in shaping the future of Fresenius Kabi on the basis of our values. We place paramount importance on living our values in our work.



CUSTOMER FOCUS – We put customers first

In all aspects of our operations, from product development and production to delivery and customer support, we at Fresenius Kabi are focused on our customers' needs and expectations. Our success is dependent on helping our customers fulfil their mission: the best therapy and care of patients.

QUALITY – We demand excellence

We are committed to quality in everything we do. All our business practices and processes are designed to achieve excellence in quality along the entire value chain – from research and development through production to sales and marketing.

INTEGRITY – We are trustworthy

We deliver on our commitments and act with high standards of ethics and compliance. We are committed to dealing fairly and honestly with employees, business partners, government authorities and the general public. Success in our business ventures depends upon maintaining the trust of these essential stakeholders.

COLLABORATION – We work well together

We treat one another as respected partners. Our success is based on a common understanding of our goals as well as the skills and commitment necessary to achieve them together.

CREATIVITY – We deliver solutions

We find better ways to work and better solutions to customer challenges. We apply our unique expertise in medicines and technologies to create products and services that advance the therapy and care of critically and chronically ill patients worldwide.

PASSION & COMMITMENT – We care

We are dedicated to help improving patient outcomes and to creating value for our stakeholders. We set clear goals and work with passion to achieve them.

OUR BUSINESS: CARING FOR LIFE

Fresenius Kabi is a global health care company that specializes in lifesaving medicines and technologies for infusion, transfusion and clinical nutrition.

Our products and services are used to help care for critically and chronically ill patients. With our corporate philosophy of “**caring for life**”, we are committed to putting essential medicines and technologies in the hands of people who help patients and finding the best answers to the challenges they face.

Our product portfolio comprises a comprehensive range of I.V. generic drugs, infusion therapies and clinical nutrition products as well as the medical devices for administering these products.

We apply our longstanding expertise in pharmaceuticals and medical devices to support clinical staff and care professionals in providing the best therapy for patients.

As a global healthcare company with a decentralized organization, we are ideally placed to meet the needs of our customers and patients worldwide.

Each day, more than 33,000 employees share the passion for “caring for life”. It is our commitment to what matters most in healthcare: improving patients’ quality of life.



The Fresenius Kabi Code of Conduct

Our Company's success is largely dependent on our reputation. Responsible and sustainable management is an integral part of our culture and our daily business.

In order to be perceived as a reliable partner of integrity by patients, customers, suppliers, government agencies, and the general public in the health care system, it is important that we fulfil our legal and ethical responsibilities as a company. Therefore, Fresenius Kabi shall comply with the laws and regulations that apply to its business in each country where Fresenius Kabi is active.

This Code of Conduct lays the foundation to ensure compliance with all laws and regulations. Consequently, Fresenius Kabi will not pursue business opportunities that are inconsistent with these obligations.

As compliance is an integral management responsibility within Fresenius Kabi, the aim of this Code of Conduct is to provide a fundamental framework of the Fresenius Kabi Group's compliance standards by setting out basic principles which equip all of us with clear rules of behaviour for our day-to-day activities. However, it does not constitute a complete compendium of

all rules and regulations encompassing all applicable laws, regulations, and Company guidelines. Compulsory legal provisions in certain countries may differ from this Code of Conduct.

All companies of the Fresenius Kabi Group shall adopt principles and practices consistent with this document and in accordance with their statutory governance processes and local law.

This Code of Conduct applies to all Fresenius Kabi employees, including the employees of our subsidiaries and of affiliates in which we own more than 50% of the voting shares or have management control.

Local Codes of Conduct shall be approved by the respective Board Member and should be reviewed by the Chief Compliance Officer of Fresenius Kabi before being published locally. In case of a conflict, the Fresenius Kabi Code of Conduct applies. Already existing compliance programs should be compared with this

Code of Conduct and amended, if necessary.

Employees who act illegally or against internal Company guidelines may harm themselves and Fresenius Kabi. Violations of legal, regulatory or contractual obligations could undermine our credibility with our business partners, governments and commercial payers as well as with our patients, and could put our future in jeopardy.

Moreover, failures may expose Fresenius Kabi as well as each of us individually to fines, loss of licenses or other potentially serious sanctions, and could deprive the Company of an opportunity to investigate and take corrective action. If there is any doubt as to the appropriateness of an action or a proposed action, employees should seek advice from supervisors, managers or other Fresenius Kabi resources prior to taking the action.

Management and Employee Responsibility

Compliance is an integral management responsibility within Fresenius Kabi. Therefore, the Chief Financial Officer is the Chief Compliance Officer for the Fresenius Kabi Group and the respective Board Members are the Compliance Managers of their respective region/division. In addition, Fresenius Kabi may mandate a Compliance Coordinator, who is responsible for the coordination of all Fresenius Kabi-related compliance cases worldwide. If required by local laws, the respective Board Member will mandate a local Compliance Manager.

Management Responsibility

The management of Fresenius Kabi has to ensure that our business activities are conducted in compliance with all applicable legal and regulatory obligations and the Company guidelines. As a manager you are responsible for

- implementing and adapting the Code of Conduct in your area of responsibility
- compliance with the Code of Conduct in your respective company/organization
- identifying potential compliance risks in current and/or planned business processes and initiatives and cooperating with auditing procedures

that measure the Company's conformance with Company guideline standards

- setting reasonable performance goals and expectations that can be achieved without compromising Company guidelines or legal and/or regulatory obligations and specifically avoiding the creation of incentives to ignore or seek ways around such Company guidelines and obligations
- ensuring that acts of retaliation are not tolerated against any person who makes a report about a violation or a suspected violation of the law or Company guidelines in good faith.

Employee Responsibility

This Code of Conduct applies to all Fresenius Kabi employees regardless of their position or geographic location. As an employee you are responsible for

- understanding, governing and implementing your activities in accordance with the standards outlined in this Code of Conduct as well as with the Company guidelines and procedures applicable in the area in which you work. Neither ignorance nor "good intentions" are an adequate justification for non-compliance
- reporting any non-compliance to your immediate supervisor or other appropriate Company officials
- cooperating with auditing procedures that measure the Company's conformance with Company guideline standards

No employee may be compelled by a superior to violate the provisions of this Code of Conduct.

Written Compliance Documents

The Fresenius Kabi Compliance Program is composed of a number of elements, including

- the Fresenius Kabi Code of Conduct
- all other Company guidelines including regional and local guidelines, Standard Operating Procedures (SOPs) and other comparable documents
- compliance training

Fresenius Kabi Code of Conduct

The Code of Conduct is not intended to replace the guidelines and procedures that have been developed by Fresenius Kabi, various regions/divisions and/or departments tailored to the specific operations of each region, division or department. On the contrary, the Code of Conduct complements and supports these guidelines and procedures, and addresses general compliance concepts by giving employees a broad outline of acceptable behaviour.

Company Guidelines

Company guidelines reflect the rules of this Code of Conduct in greater detail. Company guidelines within the meaning of the Code of Conduct are global policies, manuals, global Standard Operating Procedures (gSOPs), global Working Instructions

(gWIs), global Guiding Documents (gGDs), and all related regional or local documents and procedures. These rules may not be circumvented by individual instructions. The principles set out in these guidelines must be followed in every type of business relationship. All other procedures relating to proper business conduct must also be in line with ISO 9001 as outlined in the Quality Management Handbook of Fresenius Kabi.

Global Level (gSOPs, gWIs, gGDs)

Detailed processes for specific topics are laid down on a corporate level in line with the existing (Quality) Management System Documentation according to ISO 9001. These documents regulate the overall responsibilities of the local organizations, describe business processes, and are the framework for further local implementation. Such documents are continuously updated, based on the changing regulatory environment and the need for regulation.

Regional and Local Level

Individual local organizations have issued local guidelines and procedures providing detailed instructions on how to perform specific duties

and functions. These local guidelines and procedures outline the proper methods for performing the numerous and varied duties. Such guidelines and procedures are continually updated based on the changing regulatory environment and the needs of the various departments.

Compliance Training and Implementation

Fresenius Kabi's General Managers will be trained regarding the content and principles of the Code of Conduct. They are responsible for ensuring its implementation and compliance training for the employees in their area of responsibility. Compliance training is to be documented. Each General Manager of a legal entity is responsible for ensuring that Company guidelines and the content set forth in this Code of Conduct are transformed into a local compliance document which also takes into account local regulations as well as local or regional ethical principles. Employees can refer to the Fresenius Kabi Company guidelines and procedures if they have any questions regarding appropriate behaviour. Superiors can and, in case of doubt, should also be consulted. Frequently asked questions and corresponding answers can also be found on the Fresenius Kabi Intranet site.



OUR BUSINESS ETHICS AND COMPLIANCE PRINCIPLES

1. QUALITY AND SAFETY OF OUR PRODUCTS AND SERVICES

The quality and safety of our products and services are the basis of our business activities. Therefore, we strive for harmonized standards and processes worldwide to safeguard the highest quality.

Each employee is responsible for ensuring compliance with these principles within the employee's area of responsibility. Both statutory as well as internal safety and quality regulations must be strictly followed.

In order to fulfil this fundamental prerequisite, Fresenius Kabi maintains a Quality Management System which assures the appropriate quality of products with regard to safety and efficacy. It ensures full compliance with national and international legal requirements and meets the expectations of our business partners and customers.

The Quality Management System is designed to increase transparency, improve internal processes, and enable the Company to become more effective.

It is based on the following principles:

- Clear assignment of responsibilities
- Educated and well-trained employees
- Continuous safety monitoring
- Transparent and documented procedures
- Controlled production processes
- Continuous improvement

The Quality Management System is structured according to the ISO 9001 international standard with embedded product-specific requirements. These are Good Manufacturing Practice (GMP), Good Clinical Practice (GCP) and the Medical Device Directive (MDD), for example.

The Quality Management System is described in the global Quality Management Handbook and other global documents, such as global Standard Operating Procedures (gSOPs), global Working Instructions (gWIs), and global Guiding Documents (gGDs). These corporate procedures are binding for each Fresenius Kabi organization. Where necessary, a local implementation or a more specific process should be elaborated on a local level.

We are committed to being compliant with international standards and our internal procedures within the entire value chain from research and development to manufacturing and on to sales and marketing.

2. RESEARCH AND DEVELOPMENT CLINICAL STUDIES AND REGULATORY AFFAIRS

Research and development in the pharmaceutical field is subject to many legal and regulatory standards, including certain standards relating to the ethical conduct of scientific and medical research. We require all of our employees to comply with these standards and regulations.

We respect the intellectual property rights of others, such as patents, copyrights, design rights, utility model rights and trademark rights.

All products are to be developed so that they are compliant with all relevant laws, regulations and Company guidelines.

3. PRODUCTION

Our products need to meet the highest quality standards in line with appropriate manufacturing and control processes.

Appropriate Good Manufacturing Practices (GMP) must apply during all steps of the manufacturing process.

Reliable manufacturing processes must ensure that all manufactured products are safe, reliable and efficient. All manufacturing facilities must comply with the Fresenius Kabi Quality Standards and the regulatory requirements of the target markets.

4. SOURCING

We only work with companies which act in an ethical and legally compliant way. We only utilize starting materials from qualified suppliers that are appropriate for use in our products. Qualified suppliers have to fulfil the criteria that are specified in our Quality Management System.

All bids and proposals shall be evaluated objectively on the merits of price and performance.

5. WORKPLACE SAFETY AND WORK ENVIRONMENT

As a health care company, not only the health and safety of our customers, business partners and their customers is of great concern to us, but also the health and safety of our own employees.

Fresenius Kabi seeks to provide a safe, healthy and productive workplace for its employees.

Company guidelines and procedures have been developed in compliance with legal regulations to protect employees from potential workplace hazards. It is an essential part of our health care and workplace safety to prohibit illegal substances and the abuse of legal drugs at work.

Each task or activity should be conducted safely. Safety must be a way of life at Fresenius Kabi. All employees must recognize their obligation to help create a safe workplace and to conduct themselves in a safe manner. Each employee is expected to contribute to the safety of his or her co-workers by following all relevant laws, regulations and Company guidelines. To help ensure a safe and healthy work environment, Fresenius Kabi prohibits certain activities.

Examples include, but are not limited to

- threatening or violent behaviour, including intimidation and harassment, or even the suggestion of such behaviour towards others, including co-workers, patients, customers and suppliers
- intentional destruction of Company property or the property of others
- conducting any unlawful or dangerous activities

Employees are expected to work productively and conduct themselves professionally and in a manner that is appropriate to the workplace and the Company's business. Each employee should maintain a mature and responsible attitude and is expected to perform his or her job in a safe, competent and professional manner, and to treat customers and other employees with respect.

Fresenius Kabi employees are required to be familiar with safety regulations and emergency plans in the event of a fire or other disaster in the areas in which they work.

6. SALES AND MARKETING

We are responsible for providing the correct information and training in the use of our products to health care professionals, business partners and patients. This means abiding by the local laws that apply to the respective company's marketing activities. It is our objective to achieve competitive advantages through superior quality and our ability to add value, but not through unethical business practices.

We have a worldwide practice of keeping medical professionals fully informed of the indication, use, safety, contraindications and potential side effects of our products and, where appropriate, of their operational requirements and characteristics.

The information provided must be consistent with the worldwide body of scientific knowledge pertaining to the relevant products and must comply with the local requirements of Good Medical Practice and the legal regulations in the target markets.

Post-market surveillance of our products is an important measure to protect patients and the Company against risks. Therefore, each employee is obligated to notify Fresenius Kabi in accordance with defined procedures about all information obtained concerning product risks, adverse effects and product complaints.

Each sales organization has to ensure that the responsible persons can be reached in case of an emergency, such as a product recall, and with regard to field safety information. In addition, all products must be stored and distributed so that the quality is not impaired.

7. ENVIRONMENTAL RESPONSIBILITY

Fresenius Kabi is committed to protecting nature as the basis of life and to using natural resources in a responsible way. It is our mission to constantly improve our performance in the areas of environmental protection, occupational health and technical safety, product responsibility and logistics, and to comply with legal requirements.

In order to demonstrate this responsibility, Fresenius Kabi has established a corporate matrix certification for ISO 14001 which comprises corporate functions and a number of production plants in all parts of the world. We are committed to expanding this certification to other organizations in the future.

The Environmental Company Guideline and the respective procedures are laid down specifically in the global Environmental Management Handbook of Fresenius Kabi (gEMH).

Employees must use, store and dispose of all hazardous materials properly and according to applicable regulations. Moreover, employees are required to maintain knowledge of the environmental rules and regulations that apply to their operations, and they are expected to comply with laws, regulations and Company guidelines relating to environmental health and safety.

8. BILLING PRACTICES

All billings have to be complete, duly prepared, accurate, timely, and in accordance with both legal and contractual requirements.

As a Fresenius Kabi employee, you are expected to cooperate fully with regularly recurring internal and external audits of Fresenius Kabi's billing practices, respond to the auditors' questions honestly, and provide them with complete and accurate information to help ensure that the billings of Fresenius Kabi are accurate and complete. Any suspicion of inappropriate billing and/or documentation practices must be reported to a supervisor or manager.

No employee should knowingly adopt or follow any false or misleading billing and/or billing practices, or cause or encourage any other person to do so.

9. RECORD KEEPING OF COMPANY INFORMATION

Government Filings and Reports

Fresenius Kabi employees shall make all required filings and reports to federal, state and local government agencies accurately, on time and in accordance with applicable laws, regulations and Company guidelines.

Employees are responsible for ensuring the accuracy of any information provided for inclusion in a report which will be signed or certified by a more senior manager and for disclosing any problems or questions prior to the signing and the filing or the completion of the report.

Medical or business records must not contain false or misleading information, and must never be altered or destroyed to conceal an error or omission or for the purpose of receiving any payment to which Fresenius Kabi is not entitled.

False statements contained in a government filing or report may subject individuals and/or Fresenius Kabi to civil or criminal liability.

All Fresenius Kabi employees should become familiar with the rules concerning the records that they are responsible for as part of their work and should take all necessary steps to ensure that such records are created, stored and protected in accordance with applicable laws,

regulations and Company guidelines. Back-up documentation and other materials used in the preparation of a filing or a report should be retained in accordance with applicable laws, regulations and Company guidelines.

Accounting and Financial Reporting

All documentation, accounts and data entry must be complete, duly prepared, correct, timely and in accordance with legal and contractual requirements. Compliance is to be ensured through the necessary separation of responsibilities and the implementation of appropriate business processes and controls. Accounting and financial reporting have to respect local GAAPs as well as international accounting standards, specifically US GAAP.

The integrity of Fresenius Kabi's records and public disclosures depends on the accuracy, completeness and validity of the information supporting the entries of Fresenius Kabi's books and records. Employees are responsible for the accuracy of such information.

The records and books of accounts shall meet the highest standards and accurately and fairly reflect, in reasonable detail, the assets, liabilities, revenues and expenses of Fresenius Kabi as well as all transactions and changes in assets and liabilities.



10. SECURITY OF CONFIDENTIAL COMPANY INFORMATION

Confidential and Proprietary Company and Market Information

Employees must treat Company and market information confidentially and must not use such confidential information to procure an economic advantage for themselves or for others.

Confidential Company information is an asset comprising facts, data and know-how which are not public. Confidential Company and market information has to be handled carefully as it may be of economic value to our competitors or to other persons interested in a business relationship with Fresenius Kabi, as well as to the media and the financial community.

Confidential Company information needed by employees for their work is to be used for job-related purposes only and may be forwarded only internally and only to other employees who also need this information for their work.

Employees working with confidential information are required to take every precaution to protect such information from inadvertent disclosure. They are responsible for ensuring that proprietary information is protected against theft, damage, unauthorized disclosure or inappropriate use.

Confidential Company information must not be revealed, even by employees no longer working for Fresenius Kabi or for any other company affiliated with the Fresenius Group. Furthermore, confidential Company information must not be shared with third parties – neither with competitors nor with friends or family members.

In addition, every employee is obligated to perform his or her work in compliance with the duty of secrecy defined in his or her employment arrangements.

If confidential information has to be submitted to the authorities or certain institutions due to legal requirements (such as registration files, site master files and audit documentation), the respective manager is responsible for the content.

If confidential information is passed on to contract partners for legitimate business purposes (such as, but not limited to, distributors, contract manufacturers, contract laboratories, R&D joint ventures, or lawyers), a secrecy agreement has to be in place before exchanging this information.

External Communications

Everything that is said or written about Fresenius Kabi can have a positive or a negative impact on Fresenius Kabi's reputation. External communications intended for experts and the general public aim to provide information about Fresenius Kabi and its activities correctly, consistently and comprehensively thus also fostering the understanding and generating a positive and unique image of Fresenius Kabi.

All written and verbal communications from Fresenius Kabi to health care staff, customers, payors, patients, third parties and the general public should be professionally accurate.

Relevant communication must be conducted exclusively by employees expressly authorized to do so.

Certain types of external communications require prior approval by specific departments.

Fresenius Kabi Corporate Communications

It is forbidden to communicate any confidential Company and/or market information, whether in written or verbal form, to third parties including outsiders, friends or family members. Inquiries from the media regarding official Fresenius Kabi Company statements that might have an effect on Fresenius Kabi's reputation or on the market price of Fresenius SE & Co. KGaA securities must be passed on to Fresenius Kabi Corporate Communications (communication@fresenius-kabi.com).

Fresenius SE & Co. KGaA Investor Relations

External inquiries from the financial community (investors, analysts, etc.) must be passed on to Investor Relations Fresenius SE & Co. KGaA (ir-fre@fresenius.com) and Fresenius Kabi Corporate Communications (communication@fresenius-kabi.com). No other employee is permitted to answer questions or disclose information to the financial community.



11. INFORMATION MANAGEMENT

Protection of Company Property

Fresenius Kabi's corporate assets and intellectual property, such as patents, trademarks and know-how, must be protected against loss, damage or theft. These assets have to be handled as confidential Company information, as such information may be of economic value to our competitors or other persons interested in a business relationship with Fresenius Kabi, as well as to the media and the financial community.

Furthermore, Company equipment is to be utilized by Fresenius Kabi employees with respect to the Company's goals, business tasks and local regulations.

Data Protection

Any confidential and personal data not intended for the use of third parties must be protected from misuse – particularly unauthorized collection, use or processing. Employee, patient and business partner information of a personal nature is to be protected from any infringement of the right to privacy. Local data privacy laws must be adhered to.

Personal Communications

Fresenius Kabi stationery and titles should not be used for personal communications or for expressing personal opinions. In other words, the name Fresenius Kabi should not be used to endorse personal views or be associated with personal views.

Personal Transactions and Insider Information

Insider trading laws and regulations do not permit a person to buy or sell Fresenius securities, such as shares, while having insider information.

Insider information is any unpublished information which, if published, could significantly affect the market price of Fresenius' securities, e.g. shares, or a business partner's shares.

This could include, but is not limited to, knowledge concerning

- unpublished financial results
- projections of future earnings or losses or changes thereto
- planned mergers or acquisitions and divestitures
- significant changes in corporate objectives

- R&D projects
- planned product launches and/or
- changes in Company leadership

Insider Trading

Insider information shall not be shared with third parties unless a confidentiality agreement has been signed in line with the respective project. This rule applies until the respective information is no longer relevant, has been published, or when the publication of such information has been specifically permitted by the Management Board. Insider information must not be used for personal gain when buying or selling securities.

Please consider the rules of your respective stock option plan. Any questions about insider information should be addressed to the Fresenius SE & Co. KGaA legal department.

12. BUSINESS RELATIONSHIPS

Our reputation as a reliable business partner of integrity shall not be jeopardized by corruption. Fresenius Kabi is emphatically against bribery and corruption and does not tolerate business which is carried out by unfair means. The remuneration of advisors, agents and brokers must be adequate to the services provided and must be in accordance with local laws and regulations.

The granting or acceptance of benefits through the assignment or involvement of advisers, agents or brokers for the purpose of illegal business practices is also prohibited.

Performance of whatever nature (such as monetary payments, supplies in kind extended in consideration of payment or free of charge to employees) must be agreed, and such agreement has to be properly documented. It must be ensured that the implementation of the agreements and the work results achieved are also documented and filed.

Dealings with Business Partners, Customers, Staff Physicians, Medical Directors and Employees of Medical Facilities

Fresenius Kabi values its professional relationships and will strive to maintain an environment of mutual professional respect and cooperation. Professional and proper respect should be shown at all times in all relationships with customers and other business partners, including staff physicians, medical directors, and employees of medical facilities.

Customers and business partners shall not be offered, promised or given, whether directly or indirectly, benefits that compromise or appear to compromise the ability to make fair and objective business decisions. Furthermore, any benefits offered to public officials, especially to representatives of agencies and governments, are subject to special restrictions.

Dealings with Public Authorities

Non-routine requests for information from employees of public authorities should be brought to the attention of the General Manager before responding and/or sending any information. Employees should generally cooperate with requests for information from public authorities, auditors or other officials.



13. CONFLICTS OF INTEREST

We demand the highest professional and ethical standards of ourselves and those with whom we associate.

Private interests – which include personal, social, financial or political interests – and the interests of Fresenius Kabi must be kept strictly separate.

Consequently, all employees should avoid situations that may lead to a conflict between their personal interests and those of Fresenius Kabi. In a conflict situation, the interests of Fresenius Kabi must not be compromised.

A conflict of interest may exist if the demands of other activities, including outside business activities, distract you from performing your duties in a professional manner or cause you to use Company time or resources for non-Company purposes.

Permission for outside employment – in addition to that at Fresenius Kabi – has to be handled in accordance with your employment arrangements. Outside employment that may conflict with Company interests requires the explicit permission of the respective General Manager or the Management Board of Fresenius Kabi.

This applies especially to any position at a company with which Fresenius Kabi has a business relationship. This also applies to freelancing activities.

Integrity and loyalty are also indispensable with regard to the employees' private activities that may have an effect on Fresenius Kabi. Private involvement in associations, clubs, political parties and other social, political or cultural institutions must not, however, jeopardize the fulfilment of your duties with respect to Fresenius Kabi as your employer. When expressing private views in public, employees shall not make any reference to their position within Fresenius Kabi.

14. ANTITRUST AND COMPETITION

We compete actively in the marketplace by complying with the laws and regulations that apply to our business in each country where we are active. Fresenius Kabi employees shall not attempt to reduce or restrict competition for any business activities by taking improper measures.

No employee shall make any illegal agreements with business partners which may have as their object or effect the restriction of competition.

Nobody should illegally take advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair business practice.

Not only are written and oral agreements which attempt to or actually restrict competition forbidden, but also concerted practices, as well as any conduct with the same aim. Fresenius Kabi employees shall not treat customers or suppliers in an illegal or an unethical manner. Offers and proposals must be evaluated objectively on the merits of price and performance.

15. GIFTS, MEALS, HOSPITALITY AND ENTERTAINMENT

Within the marketplace we make decisions on the basis of known economic criteria within the bounds of the relevant laws and regulations.

Fresenius Kabi conducts itself in a manner that ensures that no personal dependence, obligations or commitments arise. We may not permit ourselves to be influenced in our business decisions and actions by gifts or any other type of benefit or incentive. To this end, no employee of Fresenius Kabi may, in the course of his or her business activity, directly or indirectly, demand, accept, offer or grant incentives or rewards that would be illegal or unethical.

No employee should solicit or accept gifts, salaries, personal favors, gratuities or offers of entertainment that are not within the bounds of moderation and common business courtesy.

16. SPONSORING ACTIVITIES AND DONATIONS

Donations and sponsoring activities have to comply with the following key principles:

- No donations that could harm Fresenius Kabi's reputation or that are illegal under local jurisdiction shall be granted to political organizations, parties, individual politicians, or organizations
- Donations and/or sponsoring activities should not have the intent of inappropriately influencing the purchase of products and services from Fresenius Kabi
- Donations and/or sponsoring activities should not violate any applicable laws or regulations
- Donations and/or sponsoring activities may not be made to individuals or private bank accounts and may only be made on a voluntary basis and without any expectation of reciprocal consideration
- All donations must comply with the official local rules for approval, proper documentation and tax deduction





17. SOCIAL RESPONSIBILITY

Fresenius Kabi creates an environment of mutual respect, encouragement and teamwork. We value a sharing environment that provides the opportunity for open communications and continuous improvements.

This is created by employees with diverse backgrounds, experience and talents. We respect and value this diversity and believe that this working environment is a real asset to our business.

Each of us is responsible for creating a workplace environment that rewards high performance and a commitment to professionalism, as well as an atmosphere of trust and respect. Therefore, we support and honour the relevant internationally recognized principles and standards. The dignity and privacy of every person must be respected.

18. EMPLOYMENT AND STANDARDS OF CONDUCT

Fresenius Kabi is covenant to globally aligned, fair and legal human resources Company guidelines and practices in human resources planning, recruitment, including job placement, transfers and promotions, compensation and benefits, career development, discipline, and other employment actions.

We strive to ensure that the skills and talents of all employees are fully valued and utilized. Therefore, the leadership principles on which we assess our managers are based on these values. Our actions are guided by the knowledge that we can only remain competitive by adapting to changing global conditions.

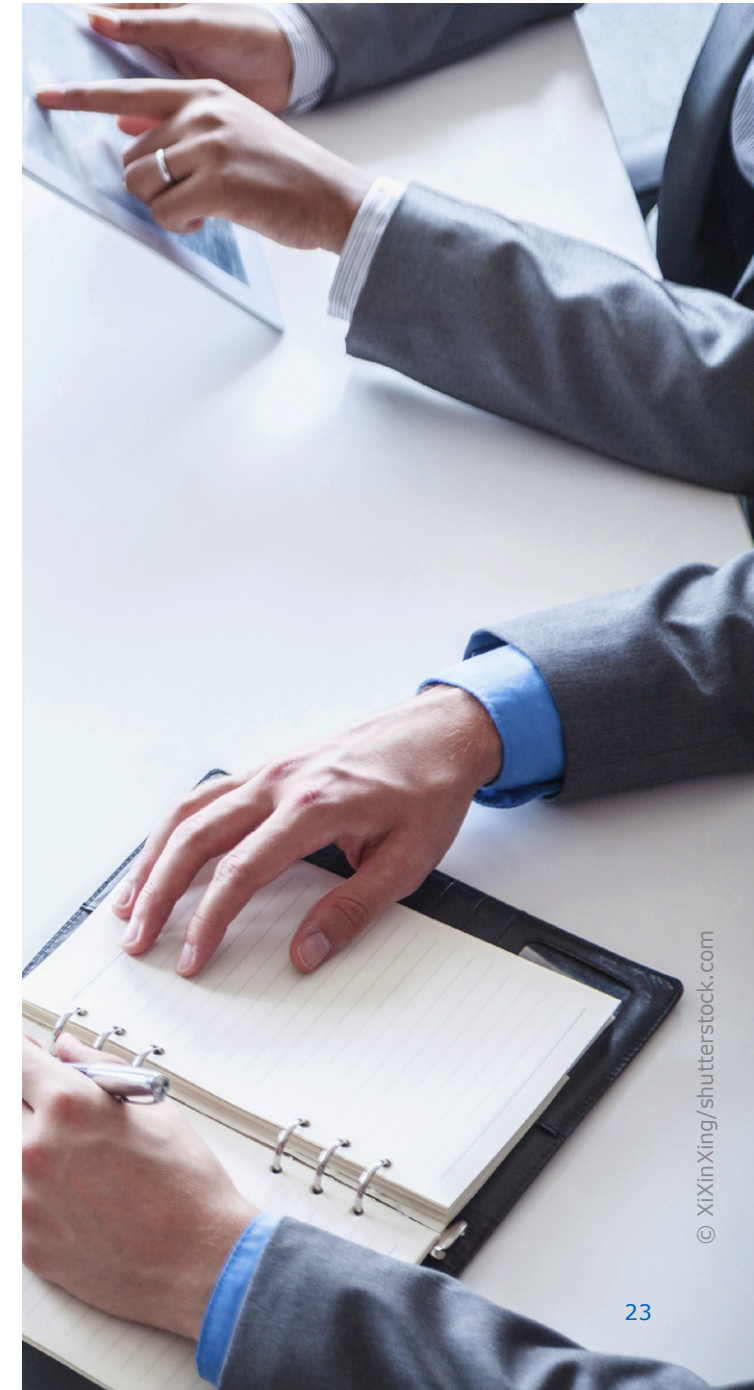
Fresenius Kabi is committed to providing equal opportunity for all employees and will not tolerate discrimination in hiring or in the workplace based on race, ancestry, colour, religion, gender, national origin, age, marital status, citizenship, physical or mental disability, medical condition, pregnancy, sexual orientation, or any other characteristic protected by law. We wish to safeguard and maintain a secure, productive, respectful, safe and non-discriminatory workplace that values the contributions of all employees.

It is an essential part of our health and workplace safety policy to prohibit illegal substances and the abuse of legal drugs at work. In accordance with Company guidelines, all employees should be able to enjoy a work environment that is free from all forms of discrimination, including harassment from executives, managers, co-workers, vendors, consultants, visitors or customers of Fresenius Kabi. Violence, abuse and/or aggressive behaviour will not be tolerated.

In addition, Fresenius Kabi prohibits all employees from using, supporting or assenting to compulsory labour and illegal child labour.

Confidentiality of Employee Information

Employee information of a personal nature shall be protected against any infringement of the right to privacy. If you work with personal data, take all appropriate measures to protect such information from inadvertent disclosure and never disclose personnel information to any unauthorized persons. This includes using and protecting passwords and following established Company guidelines as well as adhering to local data privacy laws. The rules of confidentiality continue to apply after you have left Fresenius Kabi.





19. COMPLIANCE MONITORING AND AUDITING

The adequacy of the local training and implementation measures is checked by internal audits. Compliance aspects of the business of Fresenius Kabi are audited on a regular basis by the following organizations.

Externally:

- Certified public accountants
- Certifying bodies, such as TÜV

Internally:

- Internal audit of Fresenius SE & Co. KGaA
- Audit program of Fresenius Kabi

Audits verify whether the aspects and rules of the Code of Conduct and related documents are implemented and followed and whether management controls are sufficient

- to ensure conformance to the existing compliance regulations
- to measure the effectiveness of our Compliance Program
- to verify that the aspects of the Code of Conduct and related documents are implemented and followed

The audits are planned on a yearly basis and are scheduled using a risk-based approach. The audit plans, including the respective scope, are released by the Management Board of Fresenius Kabi. In addition, compliance audits can be scheduled by the Chief Compliance Officer at any time, in particular after he has received information about a compliance violation.

You are expected to cooperate with any Fresenius Kabi authorized audit being conducted in the area in which you work. On an annual basis, General Managers will be required to certify that they have provided compliance training for all employees in their area of responsibility.

20. INFORMATION ON MISCONDUCT AND REPORTING PROCEDURES

Fresenius Kabi supports and encourages an open dialogue on compliance issues between employees and managers. Employees are responsible for promptly reporting any suspected misconduct, illegal activities, fraud or other violations of the law or of Fresenius Kabi Company guidelines. Doing so allows the Company to investigate and take prompt corrective actions as well as to maintain its reputation in the market as a reliable partner of integrity.

Reporting Procedures

Fresenius Kabi has established a procedure under which alleged misconduct may be evaluated and reported:

1. By reviewing the written compliance information
 - Fresenius Kabi Code of Conduct, including the respective Q&A on the Fresenius Kabi Intranet
 - established Company guidelines
 - applicable regional and/or local Company guidelines and procedures
2. By bringing the matter to the attention of
 - your immediate supervisor
 - a more senior manager, if the immediate supervisor is unable to resolve the issue or if you feel uncomfortable about speaking to your supervisor about this issue. You may also directly contact the respective Board Member or write to the following e-mail address: Compliance@Fresenius-Kabi.com

The escalation criteria and the reporting intervals are defined according to the respective target groups.

However, anyone who uses this Code of Conduct or any compliance program to spread lies, threaten others, damage another person's reputation, or for any other improper purpose will be subject to disciplinary action, up to and including termination of employment.

Any person, including supervisors or managers, who is found to have engaged in or condoned an act of retaliation against an individual in response to a good faith report of a violation or a suspected violation will be subject to disciplinary action, up to and including termination of employment.

To perform an efficient compliance investigation in the event a suspected violation is reported, Fresenius Kabi encourages you to cooperate with the Company by providing your name and respective information about the conduct with as many details as possible.

Contacts


If you have any general questions,
please use the compliance e-mail address:



Compliance@Fresenius-Kabi.com

If you wish to report a violation, please
consult the reporting procedure described
in this document on page 26. This document
is a corporate document that is available in
English.

Editor:

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