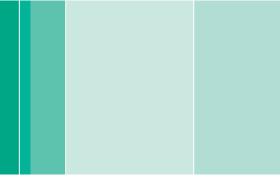
B. Braun Group

Code of Conduct





Principles

In accordance with our Corporate Strategy we, the family-owned B. Braun Group, have adopted legality and corporate responsibility into our Corporate Governance Principles.

Each Company of our B. Braun Group adheres to the applicable laws and other regulations in the countries where it conducts its activities (Legality) as the minimum standard. Some countries shall also carefully consider which principles of Good Corporate Governance should be implemented in addition to the local national laws and regulations.

Compliance for our B. Braun Group not only means complying with laws and legal requirements but is also embraces ethical values like

integrity, fairness and sustainability for the B. Braun Group which we live internally and externally in a transparent way. This Code of Conduct is mandatory for all our activities worldwide and outlines the basis for our ethical behavior of each of our employees. This Code of Conduct is the basis of an overall B. Braun Compliance Management System.

All B. Braun Group Companies are required to enact such minimum standards. This Code of Conduct shall be supplemented by additional national or worldwide guidelines, as applicable.

B. Braun Melsungen AG - The Board

1. Conflicts of Interest

We assure that private interests do not interfere with interests of our Company.

A Conflict of Interest arises when an employee's private interest interferes or "conflicts" with the exercise of his or her duties as a B. Braun employee. The B. Braun Group acknowledges and respects its employee's private interests and activities. However the B. Braun Group expects undivided loyalty from all its employees.

Employees may not engage in activities which could conflict with B. Braun Group's business and could interfere with the fulfillment of the Employee's job responsibilities, which at all times must be performed in B. Braun's best interests. Employees may not use their position with B. Braun, or B. Braun's information or

assets, for their personal gain or for the improper benefit of others.

To avoid the risks associated with Conflicts of Interest, including the appearance of a Conflict of Interest, B. Braun Group employees are required to disclose any real or potential Conflict of Interest to their supervisor or a designated department or committee which will then address and resolve the conflict, as necessary.

2. Company's Property and Valuable Assets

We protect the property, the propriety values and the business opportunities of our Company.

The property and propriety values essential to the B. Braun Group's operations have been accumulated through the hard work and dedication of B. Braun employees. Our continuing success depends on protecting and preserving these assets.

All B. Braun Group employees are expected to protect and preserve the Company's property and other valuable assets to ensure and promote the B. Braun Group's sustainable development.

3. Protecting Confidential Information

We protect all business and trade secrets of our Company by keeping all secret information confidential. When disclosing confidential information to our business partners we also obligate them to keep all information regarding our Company confidential.

We protect the personal data of our employees against all unauthorized disclosure. We handle all personal data of our employees with special care and in compliance with all applicable regulation.

Our business and trade secrets represent an important value of our Company and we protect them. These business and trade secrets are

4. Ensuring Equal Opportunity

the result of our investments and, especially, our research and development activities.

We label all business and trade secrets of our Company as strictly confidential. All documents and other data media which include business or trade secrets shall be specially secured to protect against any unauthorized access. This applies especially to data disks and CD-ROMs.

We take heightened precautions to protect personal data. For instance, we have appointed a Data Protection Officer responsible for ensuring the integrity of internal data and compliance with applicable law.

We respect Diversity and make no hiring, employment or business decisions based on race, age, ethnic background, gender, religion, political philosophy of life, disability, sexual orientation or any other characteristic protected by law.

Cultural diversity is seen as a B. Braun asset. Diversity and equal opportunity are both a part of our philosophy and an important element of our success in the global marketplace.

The B. Braun Group's diverse work force is one of our greatest strengths; enhancing our reputation world-wide as an employer of choice. Our Staffing Policy is designed to attract and retain the most skilled candidates and our Employment Practices are designed to assure equal opportunity in compliance with law.

5. Protecting the Environment

Beyond legal compliance we strive to create an environment considerate of all employees and all customers wherever B. Braun business is conducted. We are committed to environmental sustainability with a goal of ensuring environmental protection for current and future generations.

The success of sustainable economics relies on compliance with all statutory and international standards regarding regulations for environmental protection and requires us to respect the environment and carefully use spare natural resources.

We recognize that environmental responsibility is essential element to producing world-class products.

6. Safety of our Employees

We are committed to providing a safe work environment for all our employees. Each employee is responsible to comply with all applicable health and safety regulations.

Through management leadership and employee commitment, B. Braun strives to conduct its operations in a safe manner. Wherever located, employees are expected to conduct their operations in a safe manner and in compliance with all applicable health and safety regulations.

Employees are responsible to comply with all the safety requirements applicable to their particular job and supervisors are responsible for ensuing that employees are properly trained in all safety procedures applicable to their roles. To fulfil this commitment each employee must comply with all applicable regulations, even if certain actions have to be performed many times a day.

As required in their local jurisdictions, employees are responsible to report any unsafe working conditions to their supervisors or team leaders.

7. Avoiding Corruption and Bribery

We are committed to the highest standards of behavior in our business practices throughout the world. We neither grant illegal, unjustified benefits or advantages, nor do we accept such benefits or advantages.

The healthcare industry is highly regulated. Missteps can lead to important negative consequences. At B. Braun, integrity and fair dealing is reflected in all our business activities. Each employee is responsible for avoiding corruption and may never offer, promise, pay or authorize anything of value (such as money, goods, or services) to obtain or retain an improper advantage when transacting our healthcare business. This applies to all business relationships including business partners, patients and third parties acting on our behalf.

All of our officials, employees and agents are expected to keep accurate and transparent records that reflect actual transactions and payments consistent with B. Braun Policies and Procedures. If we cannot do something fairly we will not do it at all.

8. Fair Competition and Dealing

We seek to outperform our competition fairly and honestly through superior performance, never through unethical or illegal business practices including all national and international trade control and embargo laws.

The B. Braun Group deals fairly with customers, competitors, patients, government authorities and employees.

The B. Braun Group promotes free and fair competition and faces this challenge in a fair and open manner. We rely on the persuasiveness of the quality of our products and services and disclaim unfair or illegal market practices.

As a global Company, B. Braun will comply with both the laws of each of the jurisdictions

in which it does business as well as international requirements. Some jurisdictions, as well as the United Nations, have enacted export and trade restrictions, including embargoes that we must respect.

9. Safety of Products and Quality

We develop, produce and distribute products and services which are safe, reliable and of high quality.

Patients Safety is our focus. Our products are designed to help patients reduce and overcome their suffering. We therefore offer products and services which are safe and reliable and fulfill the highest requirements for quality and product performance. Our products comply with all statutory and administrative requirements as well as with our internal guidelines on safety and quality assurance. We thoroughly ensure all our product monitoring obligations.

Consumer satisfaction is the basis of our sustainable business success. Our customers can always trust in the safety and reliability

of products made by B. Braun as well as in their high quality.

In order to maintain the trust of our customers and promote patient safety and satisfaction, all B. Braun Group employees are permanently dedicated to product quality. Each of the B. Braun Group companies will institute appropriate safeguards to ensure that quality requirements are enforced and quality issues are addressed and resolved.

10. Sharing Expertise

For us, Sharing Expertise embodies B. Braun's promise to share, systematically expand and make effective use of medical expertise and knowledge in healthcare – in close dialogue with our customers and partners.

For our employees, this means contributing and constantly developing their own expertise. Our ongoing interaction with external business partners ensures that we recognize the needs of the medical community and join forces with doctors and health professionals to improve the quality of life of patients.

Compliance Program and Procedure

The Management of each B. Braun Group Company is responsible for establishing and maintaining an appropriate Compliance Program, which includes a local Compliance Committee, the appointment of a Compliance Officer, dissemination and training on this Code of Conduct, regular monitoring of the Company's compliance status, regular and periodic written status reports, and the creation of reporting channels to encourage employees to report any suspected violations of the Code of Conduct or suspected violations of law.

We operate in a highly regulated industry that requires strict adherence to rules, standards and regulations that can be complex. Violations can result in severe penalties that may include fines, imprisonment, exclusion and blacklisting.

Compliance with this Code will assist the B. Braun Group avoid violations and conduct its business dealings fairly and in compliance with law.

Employees are expected to report any suspected violations of the Code of Conduct or violation of law. Employees are encouraged to report suspected violations to their supervisors but may report through other channels as may be established by the local Compliance Officer or Committee including intranet reports, anonymous communication or direct reports to the local Compliance Officer or Compliance Committee. All reports will be appropriately investigated and corrective action will be taken as required. The B. Braun Group prohibits any retaliation against an employee for reporting a violation in good faith.

Contact:

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