

THE CODE OF ETHICS

OF

BRACCO S.p.A.



The Bracco Group, aware that it has an influence on the economic and social well-being of the community of which it is part, believes that observance of the principles of business integrity and transparency are essential requirements for its own development. Mindful of the importance of its role, the Bracco Group acts in accordance with the highest ethical standards.

Value is created by managing processes transparently, with integrity and a sense of respect for and responsibility towards others. By applying this principle, we have succeeded in consistently supplying patients and customers with trusted and effective products and services. To achieve such results, our Group devotes a great deal of energy into researching and developing innovative medical, scientific and therapeutic solutions.

The Bracco Group can confidently avow that its activities and management decisions are underpinned by ethical considerations, for we firmly believe that no interests can justify deviating from strict adherence to a standard of conduct that is fully aligned to the principles of corporate responsibility. Our responsibility is towards the country and its people, towards the environment, and towards consumers and the community.

We believe that it is only by embracing responsibility and sustainability that a business enterprise can thrive. No other approach can offer a future to the new generations, combine economic growth with employment and prosperity or ensure that technological innovation will bring about a better quality of life. No other approach would allow us to compete successfully in global markets while retaining strong roots in the local community.

Chair

Diana Bracco



FOREWORD

The Board of Directors of Bracco S.p.A. has received and analysed the "Code of Ethics of the Bracco Group" and has verified its full application in the Company, also with reference to the requirements of Legislative Decree 231/2001.

With a view to further regulating and guiding the conduct and ethical comportment of the Recipients, the Board of Directors, in adopting the Code, resolved to expand it by adding a "Special Part" to address areas of activity specific to Bracco S.p.A. that the Code does not address.

By a resolution adopted on 6 March 2012, the Board of Directors, therefore adopted the present Code of Ethics of Bracco S.p.A., a single document that consists of two integrated and complementary parts, namely:

- the General Part, called the "Code of Ethics of the Bracco Group," which corresponds to the contents thereof;
- the Special Part, which adds to and completes the General Part, and addresses issues of conduct that are specific to the area of operation of Bracco S.p.A.

The "Code of Ethics of Bracco S.p.A." has also been prepared with reference to the precepts contained in Legislative Decree 231/2001, and therefore forms an integral part of the Organization, Management and Control Model adopted by Bracco S.p.A.

Bracco S.p.A. is committed to ensuring that every Recipient is cognisant both of the Code of Ethics and of the law, and of the consequent standards of conduct. To this end, the Company shall take steps to keep its employees and service providers adequately informed, and shall offer them its full support in the interpretation and correct application of the regulations contained in the Code.

In reiterating that this is a single unified document, the Board of Directors enjoins all Recipients to comply strictly with its provisions, or face the relevant penalties for misconduct.

The Chairman of the Board of Directors

GENERAL PART OF THE CODE OF ETHICS BRACCO S.p.A.

THE CODE OF ETHICS OF THE GROUP BRACCO

1. THE AIM OF THE BRACCO GROUP CODE OF ETHICS

The Bracco Group Code of Ethics outlines a set of principles, rights, duties and responsibilities that all Bracco Group employees, officers and directors must follow.

This document has been prepared in accordance with compliance guidelines and control standards coming from both self-regulation and specific legislation, including international regulations.

For the purpose of this Code, our “Company” or the “Bracco Group” includes all wholly-owned entities and affiliates of the Bracco Group.

The Code should act as a guide to help all employees, officers and directors of the Bracco Group understand the Group’s ethical standards and expectations. Consequently, each Company can define additional rules to adapt the document to its needs, the local social context and legislative and regulatory framework. In any case, any additional obligations set forth shall not override the principles established by law and this document.

2. RECIPIENTS

The principles and provisions contained herein represent informative specifications of general obligations of diligence, honesty and loyalty that shall characterize the work and behaviour of Company employees and consultants. Compliance with the Bracco Group’s requirements is an integral part of the contractual obligations of employees and business partners. Violating these requires shall constitute, depending on the case, a disciplinary offence (punishable pursuant to the applicable law) and/or a breach of contract and may result in the person or persons involved being held liable for the damage by the affected Company

2.1 *Dissemination of the Code*

The Company will strive to ensure that Recipients are aware of the Bracco Group Code of Ethics. To this end, the Company will suitably inform all recipients and provide them with support in the interpretation and correct application of the information contained herein.

The Code has been made widely available throughout the Group. The Companies shall undertake to make the Code available to anyone who enters into a working relationship with them.

It has been posted with appropriate emphasis on Company noticeboards and has been published on the website of each Company.

The Management Bodies of the Bracco Group will closely monitor compliance with the Code of Ethics and its diffusion by providing suitable information, prevention and control tools and by taking, if necessary, corrective action.

3. GENERAL PRINCIPLES

3.1 Legal Compliance

The Bracco Group abides by and strictly observes the laws and regulations in force in all countries in which it operates. It is therefore the duty of all employees to respect the laws and regulations in force, and to know and respect all parts of this Code of Ethics.

The Bracco Group also shares the principles enshrined in the Universal Declaration of Human Rights and in the fundamental conventions of the International Labour Organization (ILO).

3.2 Probity and Countering Corruption

In conducting business, the Recipients must make a commitment to adhere to the highest standards of moral integrity and must act with transparency, honesty, fairness and good faith in accordance with national and international laws in the fight against corruption. We refer, purely by way of example, to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, Legislative Decree no.

The Bracco Group does not accept or tolerate corruption of any kind and will therefore not enter into nor continue any working relationship with those who do not strictly abide by these principles.

3.3 Privacy and Confidential Information

The Bracco Group implements requirements for the protection and safeguarding of personal data through the enforcement of suitable organizational measures, in accordance with the provisions in force in the countries in which it operates.

Any information acquired through an employment or fiduciary relationship with the Company is confidential and shall not be disclosed to third parties in any way, including family members, except in the case of information already in the public domain. Those who have access to data relating to one or more companies must treat these according to the instructions and procedures established by the company at which they undertake their activities. Unless they are employees so designated, it is forbidden to record, disclose and process personal data related to other employees or third parties.

3.4 Conflicts of Interest

Employees of the Company must avoid activities that conflict with the interests of the Company, such as but not limited to: A titolo esemplificativo e non esaustivo le situazioni che possono causare conflitto di interessi sono:

- participation in business decisions with companies, or institutions in which the employee or a family member of the employee has an interest and where such decisions could result in improper gain for oneself or a member of one's family;
- the use of the name "Bracco" for personal gain.

The obligation to avoid conflicts of interest must be understood and extended to the consultants and collaborators of the Bracco Group.

3.5 Reputation, Protection of the Rights of Third Parties, Competition

The Bracco Group considers the reputation and sustainability of its products as essential for its future development. Under no circumstance will the pursuit of Bracco's interests justify the

misconduct of corporate officers, top management or employees or the violation of company policies.

The Bracco Group recognizes and respects intellectual property rights such as trademarks, patents and copyrights. Therefore, it does not allow the use, in any way or for any purpose, of products with altered or counterfeit markings, or the manufacture, marketing and distribution of products already patented by third parties without appropriate arrangements, or which display misleading information as to origin, source or quality. The protection of intellectual property is considered of primary importance and thus any form of illegal infringement for whatever reasons or use and with whatever means is strictly forbidden.

The Bracco Group recognizes the importance and value of fair and proper competition. It is committed to fully respecting the rules and regulations governing competition and other laws protecting the consumer in the markets and countries in which it operates.

3.6 Transparency in business transactions

The Bracco Group imposes full transparency in commercial transactions and provides adequate control against any kind of money laundering and receiving of stolen goods. Potential suppliers and business partners, at all levels, including international ones, will be suitably assessed to ensure the respectability and legitimacy of their activities.

Particular attention should be paid to business transactions involving receipt or transfer of money or other benefits. Recipients are required to:

- examine all available information on partners, suppliers, collaborators and consultants in order to confirm the respectability and legitimacy of their activities before establishing any kind of business relationship;
- avoid any involvement whatsoever in business that could favour money laundering for illegal or criminal activities, and strictly respect the laws and regulations governing money laundering and internal control procedures.

3.7 Traceability

Each Recipient must keep suitable records of all transactions so that the underlying reasons for and actual performance of these can be checked. This relates both to the authorization and the performance, recording and verification stages.

3.8 Fight against Organized Crime and Terrorism

The Bracco Group will refrain from any relationship whatsoever, direct or indirect, with persons (physical or legal) known or suspected to be involved in criminal activities of any kind, including the Mafia, and organizations with ties to body trafficking, exploitation of child labour or terrorist activities.

The Bracco Group is highly committed to establishing business relationships only with partners who are suitably accredited and controlled. All partners must respect the principles of this Code, which is implemented in all contracts. Violation of the Code may lead to corrective action, up to the cancelling of the contract.



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4. RELATIONS WITH STAFF

4.1 Respect for human resources and legislation

The Bracco Group believes that human resources are a key factor for the successful development of the Group over time. To this end, the Company is committed to creating, maintain and protecting all the conditions needed to ensure the advancement of employees' skills, expertise and knowledge, in order to achieve corporate goals.

Company employees, in pursuit of business objectives, must use both the tangible and intangible resources made available to them, in an effective, efficient and economical manner, in accordance with this Code of Ethics.

The Group endorses a policy of employee recognition and merit bonus awards and is committed to providing equal opportunities to all employees.

4.2 Staff Recruitment and Remuneration

The selection process, conducted in accordance with the principles of this Code of Ethics and without any discrimination, focuses on recruiting the best qualified people to fill up the vacancies, avoiding favouritism and concessions of any kind. The Company shall not promote any form of patronage or nepotism in the selection and career advancement of staff.

All members of staff are hired on the basis of employment contracts that comply with the laws in force in the geographic areas in which the Company operates, and no form of illegal employment or exploitative labour is permitted.

The remuneration system, at all levels, is determined solely on the basis of the role of the individual employee, his or her training, specific skills, experience, demonstrated merit and the achievement of assigned targets. The variable part of a salary motivates and rewards, in accordance with the laws and regulations and in compliance with this document, high performers in their pursuit and achievement of measurable business goals.

Salary increases, procurement of other benefits or career advancement based on illegal activities, and activities which do not comply with Company procedures, this Code and other internal rules and regulations are strictly forbidden.

4.3 Obligations of Staff and Recipients

Loyalty, competence, professionalism, reliability, preparation and dedication of personnel represent the values and conditions which allow for the achievement of the Bracco Group's objectives. Employees, consultants and business partners of the Company are required to cultivate and encourage the leverage of new skills, abilities and knowledge, as well as to operate, when conducting its business, in full compliance with organizational structures.

Recipients must consistently respect others, their dignity and values, and shall not discriminate on the basis of sex, racial or ethnic origin, nationality, age, political beliefs, religion, health status, sexual orientation or socio-economic conditions.

4.4 Alcohol, drugs and smoking

Drug use is prohibited.

The use of alcohol is permitted only in small quantities and in any case must not alter the recipient's mental and physical state. The use of alcohol is forbidden for all employees, consultants and/or



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business partners in charge of activities requiring full psycho-physical equilibrium for example, drivers, the sales force, representatives, and machine operators.

Smoking is prohibited in the workplace and anyone forced to endure second-hand smoking in the workplace should inform the responsible body and his/her manager.

4.5 *Equipment and Structures*

Bracco's assets and, in particular, installations and equipment located in the workplace must be used for official purposes in accordance with the laws in force. It is forbidden to use company assets and, in particular, information and networking resources for purposes contrary to the law, public order or morality, or to commit or induce the commission of crimes.

No Recipient is allowed to make audio-visual, electronic, photographic or paper copies/recordings of business documents, except in cases where such activities fall within the normal course of duties entrusted to that person and/or if explicitly authorized.

It is expressly forbidden to engage in conduct, that could in any way impair, alter damage or destroy computer or telecommunication systems, computer data and programs belonging to the Company or third parties.

Every employee is personally responsible for protecting the Company's assets by preventing the fraudulent or improper use of them, including allowing colleagues to use a personal ID and password to access information systems. The Company's assets must be used solely for carrying out Company activities or for purposes that have been authorized by the relevant head of department. It is expressly forbidden to use the Company's IT resources to peruse, access and, generally, interact with internet sites that contain elements that are contrary to the law, public order or standards of decorum.

To protect and safeguard the Bracco Group as well as users, it is forbidden to make any changes to Company-owned machines, including installing software. All actions and operations, including maintenance, involving equipment and corporate assets must be carried out by specific, qualified personnel.

5. EXTERNAL RELATIONS

5.1 *Customers*

Customer satisfaction is one of the Bracco Group's top priorities. All employees, officers and directors are expected to do their best to meet customer expectations by dealing with customers fairly, by continuously improving the offer of products/services, and by continually seeking the most innovative and advanced products, services and solutions.

5.2 *Suppliers/Service Providers*

The Bracco Group establishes and maintains business relationships only with suppliers and service providers that implement the principles of fairness and ethics.

In line with this principle, the Company will contractually bind their suppliers and service providers to respect the laws, as well as to acquaint themselves with and adhere to the principles of this Code of Ethics. The Company will not initiate any partnerships with those who do not accept these conditions.

Furthermore, the Company reserves the contractual right to take any appropriate action (including termination) if the supplier or service provider, in carrying out activities in the name and/or on behalf of Bracco, infringes the rules established by law or this Code of Ethics.

Bracco employees involved in purchasing:

- must not have any personal obligations towards suppliers/service providers: any personal relationships with suppliers/service providers must be immediately reported to the department manager, before any negotiation is initiated;
- are required to immediately report to the department manager any attempt to alter normal business relationships.

The choice of suppliers/service providers and the purchasing of goods and services are conducted by competent company employees in accordance with the principles of impartiality and independence and on the basis of the objective requirements of reliability, quality, efficiency and cost. To this aim, the Company's list of approved suppliers may be extended to include new qualified suppliers/service providers who are able to provide suitable and competitive services to the Company.

5.3 Shareholders

Maximizing value for shareholders is one of the Bracco Group's primary goals. The Company guarantees equal treatment of all of its shareholders, in full compliance with current regulations

5.4 Media

The Bracco Group is committed to maintaining an ongoing dialogue with the media (TV, print, internet, etc.) in order to keep the market and stakeholders abreast of its work and to provide a true and fair view of the facts. Relations with the media are assigned to specially designated employees.

5.5 Public Administration

Relations with the public administration in the name and on behalf of Bracco will only be handled by specifically appointed and trained staff, in accordance with relevant regulations and the provisions of this document, especially the principles of loyalty, correctness, transparency and efficiency in relation to the interests of the public administration.

In managing such activities, the Company has an obligation to prevent any action that can undermine the autonomy of public administration representatives and/or their independent assessment. Consistent with this principle and by way of example, the following is prohibited:

- promising, offering or otherwise providing or making payments in money or kind or other benefits, even as a result of unlawful pressure, on a personal basis, to public officials or private parties, when appointed to public service, with the aim of promoting or furthering the interests of the Company. The above requirements may not be circumvented by resorting to other forms of aid or contributions, such as assignments, consulting, advertising, sponsorships, employment opportunities, business opportunities or any other kind of opportunity and so on;
- holding and engaging in such conduct and actions with the spouses, relatives or people related to those indicated above;

- engaging in behaviour intended to improperly influence the decisions of the officials who negotiate or make decisions on behalf of the public administration;
- providing or promising to give, seek or obtain information and/or documents that are confidential or likely to affect the integrity or reputation of either or both parties in violation of the principles of transparency and professional integrity;
- representing the Bracco Group through consultants or third parties when conflicts of interest can occur; in such cases all persons engaging in these activities shall be bound by the same provisions of the Code of Ethics as the Recipients.

In cases in which public funding is obtained, the Company is obliged to allocate funds for the exact purposes for which they were requested and obtained.

5.6 Judicial and Supervisory Authorities

The Company is committed to offering its full collaboration to national and international public officials and supervisory authorities, during audits or inspections, and will provide officials with clear, transparent and truthful information. In this sense, is their obligation to promptly clear, transparent and truthful and offer full cooperation to the authorities in charge.

During judicial procedures, investigations, or inspections, it is strictly forbidden to manipulate, destroy or alter any documents, lie, or make false declarations to the designated authorities.

It is also forbidden to oblige or persuade others to make false declarations or furnish false information to the designated authorities.

5.7 Political Parties

Contributions for political purposes are allowed only if they comply with legal provisions of the countries in which the Company operates, and must be approved in advance by the responsible administrative bodies of the company.

5.8 Management of gifts and free services

Recipients of this Code may offer certain gifts, benefits or free services to private individuals provided that they do not exceed normal displays of courtesy as defined by the commercial standards used in the country in which the Recipient is operating or in the country of origin if the rules of the latter are stricter.

Similarly, Recipients may not solicit or accept, whether directly or indirectly through proxy, money or gifts or benefits of any sort from third parties, except in the case of gifts or items of modest value. In cases where the benefit or gift constitutes, or may potentially constitute, a recompense for a service connected in some manner to the working relationship with the Company, and in cases where it is practically impossible to refuse or return the gift, the recipient of the gift shall promptly inform his or her immediate superior and the department responsible for such matters. If the recipient of the gift is a person in a senior management position in the Company, s/he must immediately inform the department responsible for such matters.



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6. HEALTH AND SAFETY IN THE WORKPLACE, ENVIRONMENTAL PROTECTION

6.1 *Health and Safety in the Workplace*

Safety in the workplace and environmental protection are among the key commitments upheld by the Bracco Group. Each Company agrees to comply with the regulations and contractual provisions of the Country in which it operates and the highest quality standards in order to ensure the health and safety in the workplace of employees and environmental protection.

The Company guarantees a working environment that complies with current health and safety standards through the monitoring, management and prevention of risks related to the conduct of the business. To this end, the Bracco Group has set up a Department called HSE (Health, Safety & Environment), which aims to ensure the implementation of an internal policy governing health and safety in the workplace and environmental protection in compliance with regulations, voluntary management systems and internal guidelines. Each site has a local Ecology and Safety function.

Employees, officers and directors at all levels must uphold these principles when engaging in any Company activity.

Workers are also required to make proper use of all machines and equipment, personal protective equipment and safety devices.

6.2 *Environmental Protection*

All Bracco Group activities are managed in compliance with existing environmental legislation, and through the aforementioned HSE Department.

The Company actively contributes to the promotion of scientific and technological development to improve environmental protection and the conservation of resources.

The Company manages its business activities while respecting the environment and public health: investment and business choices are made on the basis of environmental sustainability, in the context of eco-friendly growth through the use of specific technologies and production methods that - where technically feasible and economically sustainable – reduce the environmental impact of its activities.

The Company utilizes production methods and technologies aimed at reducing waste and which conserve and protect natural resources. The Company also agrees to convey and promote its environmental protection and pollution prevention policy to all employees, developing risk awareness and promoting responsible behaviour by all employees.

The Bracco Group takes into consideration the needs of the different local communities and aims to promote and contribute to the economic, social and civil development of the territories in which it operates. To this end, the Company conducts business using the best available technologies for the protection of the environment and natural resources, in accordance with the laws of each country in which it operates.

7. QUALITY SYSTEM

The Bracco Group's quality policy is to consistently provide products and services that are safe, reliable and effective for patients/customers.

Consequently, the Corporate Quality Management Department sets out quality principles taking into consideration complete customer satisfaction and acts to ensure a culture inspired by these



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principles becomes rooted in the Company. The definition, implementation and maintenance of an efficient Quality System at the Bracco Group is focused on the following targets:

- customer care and complete protection of patient health;
- a clear, timely and correct communication process;
- involvement of staff in order to define and achieve common goals;
- integrated management of business processes, with clear and shared input and output;
- periodic gap analysis aimed at continuously improving performance;
- partnerships with product suppliers and providers of strategic business services.

All the Corporate Quality Management Department's activities are designed to ensure the maintenance of the Quality System across all business units and to constantly strive for and achieve the highest possible levels of performance and compliance.

8. ACCOUNTING

8.1 Accounting Records

The Bracco Group provides a true and fair representation of the company in its financial statements and other accounting and tax documents, as required by the regulations in force in countries where it operates.

The accounting records are kept according to the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with applicable laws. Each transaction must be supported by adequate documentation, enabling easy accounting, the reconstruction of the transaction and the identification of responsibility.

Both internal and external auditors must have free access to the data, documents and information needed to carry out their activities. It is expressly forbidden to hinder or obstruct monitoring or auditing activities legally entrusted to shareholders, other corporate bodies or auditors.

8.2 Relations with the Supervisory Bodies

The Company maintains sound and ethical relations with Supervisory bodies, ensuring the utmost diligence, professionalism, transparency, collaboration, availability, and full respect of their institutional role, accurately and promptly responding to any formal requests made.

All data and documents made available must be precise, clear, objective and thorough, in order to ensure the completeness, accuracy, and faithfulness of the information provided.

9. INTERNAL CONTROL SYSTEM

The internal control system embodies a set of rules, procedures and organizational structures which utilizes an adequate and systematic process of identifying, measuring, monitoring and managing key risks to ensure the proper, correct functioning of the system in accordance with the set goals.

The Company undertakes to promote and support an adequate system of internal controls to ensure, among other things:

- the safeguarding of assets;
- efficiency and effectiveness of business operations;
- the reliability of financial reporting;

- compliance with laws and regulations.

The Corporate Internal Audit Department uses independent and objective assessments to evaluate – and thus guarantee – the overall design and functioning of the internal control system, evaluating the adequacy, operations and actual functioning of this system. It assists company management bodies and company management in fulfilling their tasks. It has direct access to all the information needed to carry out its duties and is not an operational function.

The Company ensures the presence of an internal organization to guarantee that:

- responsibilities / duties are suitably segregated, so that each process requires joint support from different company functions;
- all actions and operations are properly recorded, enabling verification of the decision, authorization and execution processes;
- all activities are supported by documents and records in order to enable verification of the reason behind the operation, as well as the persons who authorized, conducted, recorded and verified the operation;
- suitable controls are performed on bookkeeping.

SPECIAL SECTION
OF THE CODE OF ETHICS OF BRACCO S.p.A

10. INTRODUCTION

The Special Section, which forms an integral and substantial part of the Code of Ethics of Bracco Sp.A. (hereinafter referred to also as the “Company”), was prepared with the purpose of prescribing the conduct expected of the Recipients in relation to the additional and particular areas of activity carried out by the Company.

With this as the premise, Bracco S.p.A. has adopted this Special Part in order to complement the ethical rules of the Group and adapt them to its particular area of operations, also in light of the risk analyses that were carried out following the enactment in Italy of Legislative Decree 231/2001 and, in consequence thereof, the adoption by the Company of the relevant Model of Organization, Management and Control.

11. THE GROUP AND THE COMPANY

The **Bracco Group**, has been operating in Italy in the market for pharmaceuticals since 1934. Through its Pharmaceuticals Division, **Bracco S.p.A.** has a significant presence in strategically important areas such as the treatment of gastrointestinal, neurological, endocrinological and cardiovascular conditions, for which it produces its own brand of drugs or operates under license.

The Pharmaceuticals Division is divided into two product lines, one dedicated to prescribed medicines and the other to over-the counter products. Through a network of pharmaceutical representatives, supported and complemented by an extensive distribution system, Bracco has built up a presence throughout the country.

The Company encourages honesty, integrity and transparency, which are values that inspire the Bracco Group as a whole and should serve as guiding principles for all Recipients of the Code.

12. LEGISLATIVE DECREE 231/2001 AND THE ORGANIZATION, MANAGEMENT AND CONTROL THE COMPANY '

The Code of Ethics is enhanced in purport and importance by the recognition of the liability of companies for the commission of criminal acts or summary offences as defined by Legislative Decree 231 of 8 June 2001, which regulates the “administrative liability of legal persons, companies and associations, including those without legal personhood, pursuant to article 11 of Decree 300 of 29 September 2000,” as successively amended and expanded.

In compliance with the provisions of the aforementioned Legislative Decree 231/2001, Bracco S.p.A. adopted its own Model of Organization, Management and Control to lower the risk of the occurrence of the offences referred to in the Decree and, again in accordance with the Decree, appointed a Supervisory Board.

13. OBLIGATIONS IN EXTERNAL RELATIONS

Relations with the Public Administration and with healthcare staff working for the same or engaged in public service, and carrying out the sort of health sector work that is typical of Bracco S.p.A.'s area of operations, must always be conducted in a manner that respects current laws, the internal regulations of the company and the principles of integrity and transparency.



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Where doubts arise concerning the proper course of conduct, and in cases where these doubts remain even after a perusal of the regulations and procedures of the company that are available for consultation, the Recipients must refrain from all further action, and shall report immediately to their superiors and to the Supervisory Board.

13.1 Pharmaceutical representatives

Representatives' advice on pharmaceutical products should be presented in a manner that ensures their proper and rational use. The qualities of the products must not be exaggerated and the intended users must not be deluded. Further, the information must not be presented in such a manner as to place undue pressure on anyone to prescribe or dispense medicines in favour of the company.

13.2 Refresher courses for health workers

Any employee involved in the administration of materials used for professional training must comply with the following requirements:

- information supplied to the central officers and departments of the company for the purposes of acquiring material that will be used for professional training purposes must be truthful and transparent;
- the material must make a valid scientific contribution to professional knowledge of doctors, pharmacists or other operators in the health sector;
- the delivery of information material to professionals must not be contingent on their prescribing or dispensing the pharmaceutical products of the Company;
- the information material for professionals must not constitute a source of unwarranted pressure on anyone to purchase the pharmaceutical products of the Company.

13.3 Tenders for public contracts

Tendering for contracts from hospitals or other healthcare institutions must be conducted with due deference to the principles of integrity, transparency and good faith, as well as in accordance both with the relevant protocols of the Company and with current law.

This type of proper conduct shall be guaranteed throughout all the phases of a tendering process, from the acquisition of the service or procurement contract to the management of relations with the client and, upon the acquisition of a contract, the fulfilment of the obligations contained in the relevant agreement.

The Company shall not chase after profits, but shall, rather, await the financial returns that will accrue solely from activities fully consistent with the law and ethical principles.

13.4 Donations and free services offered to public sector structures

Cash gifts whose sole purpose is to generate social benefits or further scientific research, and/or the donation of goods and equipment to publicly owned healthcare structures shall be made in accordance with the current law and specific Company protocols.

It is prohibited to offer public healthcare structures or parties connected thereto non-standard or unwarranted discounts or any discounts that defy normal commercial practices and are contrary to internal Company regulations.

No gift in cash or kind shall be solicited or construed in a way that, even marginally, enables it to be used as a commercial or promotional vehicle.

13.5 Conventions and Conferences

At conventions, conferences and scientific seminars dealing with subjects connected to the use of medicines, medical and surgical equipment, dietary and nutrition products, biological products, nutraceutical products, cosmetics and healthcare products in general, which offer an opportunity for the Company to meet operators in the healthcare sector, Company employees shall respect the protocols/procedures of the Company and the current laws in the country in which the meeting is being held and shall also comply with the Code of Conduct of any related business associations.

All events shall be informed by a highly degree of technical and scientific professionalism and shall be congruent with the mission of the Company.

13.6 Advisory services

The Company may avail itself of advisors from public administration and related offices.

The Company may issue formal accreditation to third parties to assess possible situations of incompatibility, including conflicts of interest, and to determine whether the Company is fulfilling its legal obligations and following its own procedures.

The relationship shall be regulated by formal agreement in which the need for and nature of the service are defined, along with the agreed compensation and the authorization criteria required by law.

The advisory services rendered must respond to standards of economic value, appropriateness, fitness for purpose, and must be amenable to proper documentation.

The Company shall refrain from entering into consultancy agreements with persons who hold a position that may expose them to a conflict of interest.

13.7 Inspections

Recipients of the Code of Ethics of Bracco S.p.A who, in any capacity, are involved in an inspection carried out on Company premises by public officials are expected to respect the provisions of the relevant laws, act in the manner set forth in the Company's protocols and comply with the rules of conduct as set out in the present document, which are characterized by the principles of transparency, clarity, precision, thoroughness and promptness.

Specifically, the following actions are prohibited:

- promising or giving cash, goods in kind or other benefits to public officials in order to advance or favour the interests of the Company;
- making use of other forms of assistance or contributions (sponsorships, appointments to positions in the Company, contracts for advisory services, the making available of entertainment, etc.); for the same purpose as in the previous point;
- submitting declarations or reports that are not truthful or whose contents have been altered in order to mislead the public officials.

The misconduct described above might, in theory, be committed for the purposes of, for example:



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- a) giving the impression of full or partial compliance with legal requirements that have not, in fact, been fulfilled or have been deliberately evaded;
- b) disregarding findings or avoiding the payment of fines for breaches of the law;
- c) inducing public officials in general to perform, neglect to perform or delay one of more of their acts of office (for example revoking an authorization owing to the absence of the prerequisites for its renewal), or inducing public officials to carry out one or more acts contrary to the duties of their office.

14. THE SUPERVISORY BOARD

Pursuant to Legislative Decree 231/2001, the Board of Directors of Bracco S.p.A. appointed an autonomous and independent Supervisory Board to monitor the implementation of and compliance with the Code of Ethics and the Model of Organization, Management and Control adopted by the Company.

The Supervisory Board is responsible for the constant oversight and monitoring of the adequacy, fitness for purpose and continuing validity over time of the Model of Organization, and for indicating any revisions that may have to be made as a result of new legislation and/or changes in the organization of the company and/or verification activities.

The Supervisory Board shall be bound to maintain the utmost confidentiality, under penalty of losing its mandate, and shall operate with impartiality, independence, continuity, professionalism and autonomy. The Supervisory Board enjoys a considerable degree of discretion and the complete support of the top tiers of management, with which it cooperates on a fully independent basis.

The Supervisory Board is the corporate organ in charge of receiving reports of violations, including attempted and alleged violations, of the Model and/or the Code of Ethics and of the procedures that regulate processes relevant for the purposes of Legislative Decree 231/2001.

The Supervisory Board is also required, upon request, to provide Recipients with full clarification and elucidation of the legitimacy of a given instance of conduct, and to offer a precise interpretation of the provisions of the Model of Organization or the Code of Ethics.

The Supervisory Board shall also encourage and oversee the discharge by the Company of the necessary communication and training activities relating to the Model and the Code of Ethics.

15. IMPLEMENTATION OF THE CODE - REPORTING

The Code identifies and illustrates the expectations that Bracco S.p.A. has of its directors, officers, employees and all the Recipients as previously indicated, and the responsibilities of the same for realizing the said expectations.

For the purpose of ensuring the efficacy of the present document, the Company undertakes to make adequate channels of information available so that each Recipient may freely, directly and in complete confidence communicate information or request clarification.

Each Recipient of the Code of Ethics is obliged to report, without delay, any conduct by a Recipient that is not congruent with the principles of the present document.

All communications may be sent to the Supervisory Board of Bracco S.p.A. at the following email address:

" BMIOrgVigilanza@bracco.com "

or else to:

Bracco S.p.A. - Supervisory Board
Via Caduti di Marcinelle n. 13 - 20134 - MILANO

All reports received by the Supervisory Board shall be treated in absolute confidence.

If a report of misconduct is delivered as an anonymous written message, the Supervisory Board shall assess whether to proceed with an investigation, provided that the report contains sufficiently specific and circumstantiated details to allow the facts of the case to be examined. If, after the completion of the preliminary investigative phase, an infraction has been detected, the Supervisory Board shall report it to the company department responsible for initiating disciplinary proceedings.

Persons who have acted in good faith in calling attention to possible misconduct shall be guaranteed protection against any form of reprisal, discrimination or penalization and, in any case, the Supervisory Board shall keep the identity of the person strictly confidential, except in cases where the rights of the Company are at stake and/or persons have been accused in bad faith.

16. PENALTIES

Non-compliance with the rules of conduct contained in the present Code of Ethics shall lead to disciplinary action, without prejudice to the imposition of any other penalties that may be applicable for other forms of action.

No unlawful conduct or conduct otherwise in violation of the provisions of the Code can be justified or considered less serious, even if carried out in the interest or for the benefit of the Company. Consequently, any action taken in defiance of the provisions set down in the present Code shall lead to the initiation of disciplinary proceedings.

Business partners shall be liable to the penalties, which may include termination of contract, as specifically prescribed in the relevant business agreements, of which the present Code shall be an integral part.

17. VALIDITY OF CODE

The present Code came into force upon its approval by the Board of Directors of Bracco S.p.A. on 6 March 2012.

Any updating, revision or addition to the present Code must be approved by the Board of Directors of the Company.

A copy of the present Code shall be distributed to all Recipients who shall countersign it in acknowledgement of receipt. It is also available for perusal on the Company's website.