



Code of Conduct & Business Ethics

During the established transitional period established through the agreement with WBA and AmerisourceBergen, Alliance Healthcare and those businesses acquired through the acquisition will continue to operate in compliance with the WBA Code of Conduct and business ethics until the FY 2021 AmerisourceBergen Code of conduct is approved and finalized for use.

References to phone numbers have been replaced with AB numbers and email addresses to facilitate communication.

June 2021



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Living Our Values Everyday

By living the Walgreens Boots Alliance values of Trust, Care, Innovation, Partnership and Dedication, we create a culture in which people act as a team and work together toward common goals. Walgreens Boots Alliance's five core values are part of everything we do.



Trust:

Respect, integrity and candor guide our actions to do the right thing



Care:

Our people and customers inspire us to act with commitment and passion



Innovation:

We cultivate an open and entrepreneurial mind-set in all that we do



Partnership:

We work collaboratively with each other and our partners to win together



Dedication:

We work with rigor, simplicity and agility to deliver exceptional results

Walgreen Boots Alliance's vision, purpose and values underpin our actions as individuals and teams right across the organization. Only by respecting others and living to these guiding principles can we hope to achieve outstanding business results.

I. Introduction

Walgreens Boots Alliance, Inc. and its subsidiary companies' (collectively "WBA") core values are trust, care, innovation, partnership, and dedication. The principles of honesty and integrity, which underpin trust, must characterize every aspect of our business activity. Applied with openness, teamwork and professionalism, these principles must lie at the heart of everything we do. Integrity means doing what is right. By acting with integrity, we reflect positively on the core values and reputation of WBA and its brands. We all want to do what is right, for WBA and for ourselves.

The Code of Conduct and Business Ethics ("the Code") extends to all WBA officers and employees no matter where they are located in the world. A WBA employee is any employee of Walgreens Boots Alliance, Inc. or any of its subsidiary companies. The Code also extends to any officers and employees of a business or company in which Walgreens Boots Alliance, Inc. or any of its subsidiaries has a controlling interest. It also extends to other parties acting on behalf of Walgreens Boots Alliance, Inc. or any of its subsidiaries, such as consultants, agents, intermediaries or other representatives of WBA, including our Board of Directors.

The Code defines how you should conduct yourself as an employee or representative of WBA. The Code addresses your responsibilities to WBA, to each other, and to customers, suppliers, consumers, and governments. Each of us is responsible for complying with the principles outlined in our Code. We are all required to understand the Code and follow WBA policy, as well as the laws and regulations in every location where we do business.

The Code cannot provide answers to every question you may have or tell you what to do in every situation in which you may find yourself. It does not serve as a substitute for your individual responsibility for exercising good judgment and common sense. It is a resource to be used to help guide your actions and provides details on where to go for more information on a particular subject, to ask questions, or to report a problem.

Violating the Code, WBA policy or standards can have serious consequences for WBA and for each of us as individuals. Those who fail to comply with the Code put themselves, their co-workers, and WBA at risk. This is taken very seriously and may result in disciplinary action up to and including dismissal.

Working at WBA puts you in a position of trust and responsibility to uphold our core values and ethical standards when dealing with each other, customers, suppliers, shareholders, the environment, and our local communities.



The Code has been translated into other languages but, if discrepancies occur in the text, the English version will prevail. Businesses may adapt this Code for local use provided the revisions remain equally comprehensive and do not result in any inconsistency with or lessening of any of the principles, standards or obligations stated in this Code. An advance copy of any adaptations must be forwarded for approval to the Global Chief Compliance and Ethics Officer prior to implementation.

II. Our Code and Your Responsibilities

Each of us is responsible for complying with the principles outlined in our Code. We are all expected to be familiar with and comply with WBA policies, as well as the laws and regulations in every location where we do business and in which you work. By regularly reviewing and understanding our Code and policies, we become better prepared to handle ethical issues as they arise.

a. Key principles

Each of us is responsible for:

- Integrity and compliance – Achieving our goals with integrity and in compliance with WBA policy and the law.
- Open communication – Encouraging open, honest and full discussion about our policies and procedures.
- Raising questions – Raising and resolving questions about ethical business conduct.
- Reporting violations – Reporting actual or perceived Code, policy or legal violations to management, the Global Chief Compliance and Ethics Officer or using one of the confidential reporting telephone lines/website addresses in Appendix A.
- Cooperation – Assisting with any audit, compliance assessment, legal or other internal inquiry with candid, accurate and complete information.
- Non-retaliation – Ensuring that no punishment or retaliation occurs against anyone for raising a concern in good-faith. “Good faith” means that the report was made out of an honest and genuine concern without ulterior motive.

b. Publication and amendments

The current version of the Code is posted and maintained on the WBA website at www.WBA.com >Investor Relations >Governance >Governance Overview & Documents > Code of Conduct and Business Ethics. Amendments are also posted on the website.

c. We are all accountable

Whatever your role is with WBA, your actions represent WBA, and you must always do your best to uphold WBA's reputation. Our success depends on each of us accepting personal responsibility for always doing the right thing. We must accept the obligation to stop or prevent actions that could harm our customers, our colleagues, or WBA's reputation and to report any such actions as soon as we learn of them.

d. Members of management have additional responsibilities

Performing honestly and with integrity is an obligation we all share. Members of management are expected to lead by example and act as role models. As a manager you must: create a culture of compliance in which employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation; encourage ethical conduct and compliance with the law by personally leading compliance efforts; consider compliance efforts when evaluating and rewarding employees; and ensure that employees understand that business results are never more important than ethical conduct and compliance with WBA policies.





You must also strive to create a positive work environment where employees feel comfortable asking for help and raising concerns about this Code, WBA policies or the law. You must be alert to any situations or actions that may violate the letter or spirit of the Code or WBA policy or that may damage WBA's reputation. It is important that, as a member of management, you take immediate action to address such situations. As a manager, you must:

- Ensure the employees you supervise understand their responsibilities under the Code, WBA policies and the law.
- Discuss the Code with your employees and reinforce the importance of ethical conduct, compliance with the Code, WBA policy and the law.
- Make sure your employees know they can come to you with questions and concerns, without fear of retaliation, and that you'll listen and respond appropriately.
- Never ignore any type of misconduct or retaliation against an employee.
- Never retaliate against an employee for raising questions or issues, in good faith, to those outside their chain of command (for example the confidential reporting telephone lines/website addresses).
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code, WBA policy or the law.
- Always act to stop violations of the Code, WBA policy or the law by those supervised.
- Provide advice and guidance on interpreting the Code and promote the requirements of the Code.

As a manager, if you are approached with a question or concern related to the Code or WBA policy, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it (see section II.e). If an

employee raises a concern that may require an investigation, contact your human resources or legal representative or the Global Chief Compliance and Ethics Officer.

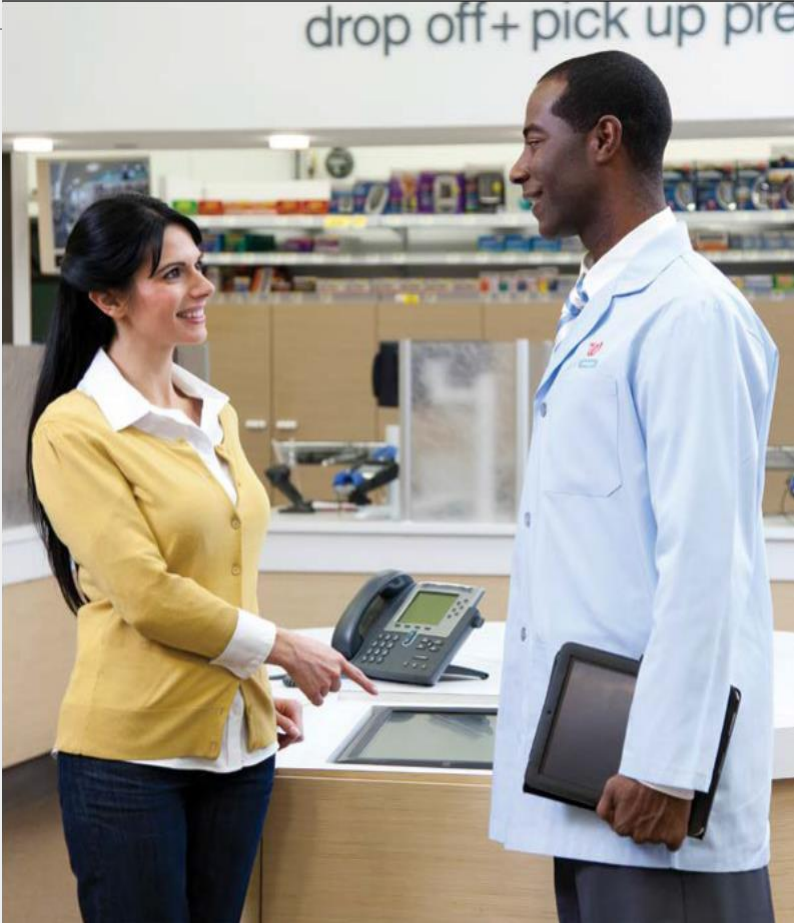
When a manager receives a report of a situation that may be unethical or potentially damaging to WBA's reputation, or suspects that one exists, he or she must promptly notify the Global Chief Compliance and Ethics Officer or use one of the confidential reporting telephone lines/website addresses in Appendix A and work to resolve the issue. A manager who knew about or should have known about misconduct and does not act promptly to report it and cooperate with an investigation to correct the situation will be subject to disciplinary action up to and including dismissal.

e. Where we can seek help

If you are ever unsure about the best course of action, there are many WBA resources available to help you. You may raise issues or concerns in a number of ways;

- To your manager,
- Another member of management,
- Global Chief Compliance and Ethics Officer,
- Executive Vice President, Global Chief Administrative Officer and General Counsel,
- Vice President, Global Internal Audit, or
- One of the confidential reporting telephone lines/website addresses in Appendix A.

WBA is committed to reviewing, evaluating and responding to all reports of misconduct—big or small. Considering our need to investigate and comply with WBA obligations, WBA will make every effort to protect the confidentiality of any person who comes forward with information, as well as the information itself.



f. No retaliation

WBA does not tolerate retaliation against anyone who raises a legal or ethical concern, reports misconduct in good faith or participates in an investigation.

Here are some examples of retaliation:

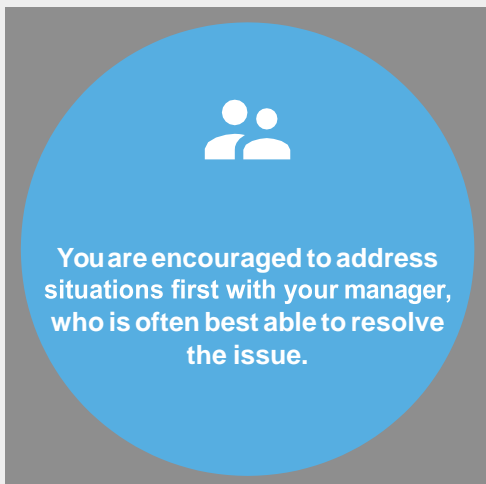
- Unreasonable schedule changes that are outside of the business need and/or the employees request after reporting an issue;
- Unreasonable denial or delay in promotion;
- Unreasonable exclusion from meetings, unreasonable decisions, unreasonable denial of administrative support, or unreasonably reassigning job duties;
- Unreasonable exclusion from training that contributes to professional advancement;
- Being reprimanded for contacting a member of management, the Global Chief Compliance and Ethics Officer, or the confidential reporting telephone lines/ website addresses in Appendix A;
- Being verbally abused or unreasonably reprimanded by your manager or someone in management.

g. Open door environment

Promoting an open door environment, where employees are free to contact any member of management without fear of retaliation, is a key part of our culture. It encourages us to present ideas, raise concerns and ask questions—including those of a legal or ethical nature—without fear of retaliation. You are encouraged to address situations first with your manager, who is often best able to resolve the issue. In certain cases, you may feel uncomfortable discussing a matter with your manager, or you might be unable to reach a satisfactory solution. If this is the case, you may speak with any other member of management, the Global Chief Compliance and Ethics Officer, or use one of the confidential reporting telephone lines/website addresses listed in Appendix A. You will never be punished or retaliated against for making good faith use of the open door process.

h. What happens if you violate our Code?

To maintain the highest standards of integrity, we must commit ourselves to complying with our Code, WBA policy and procedures and applicable laws and regulations. Violations of our Code not only damage WBA's standing in the communities we serve—they may also be illegal. WBA will take the appropriate disciplinary action in response to each case, up to and including dismissal. In addition, employees involved may be subject to government fines or criminal or civil liability.





Q.

What should I do if my manager or someone in management asks me to do something that I think violates the Code or is illegal?

A.

A. Don't do it! No matter who asks you, if you have any doubts in your mind whatsoever, you should refuse to comply. First, make sure there is no misunderstanding as to what is being asked of you, then talk to your manager, another member of management, the Global Chief Compliance and Ethics Officer, or use one of the confidential reporting telephone lines/website addresses in Appendix A.

Q.

I reported an allegation six months ago. Ever since, my manager has stopped including me in several meetings. Is this retaliation?

A.

Significant changes in how you're treated may be retaliation. If your manager treats you differently after reporting an allegation, you should raise your concern to management through the open door process, by contacting the Global Chief Compliance and Ethics Officer or using one of the confidential reporting telephone lines/website addresses listed in Appendix A.



i. Asking questions and raising concerns

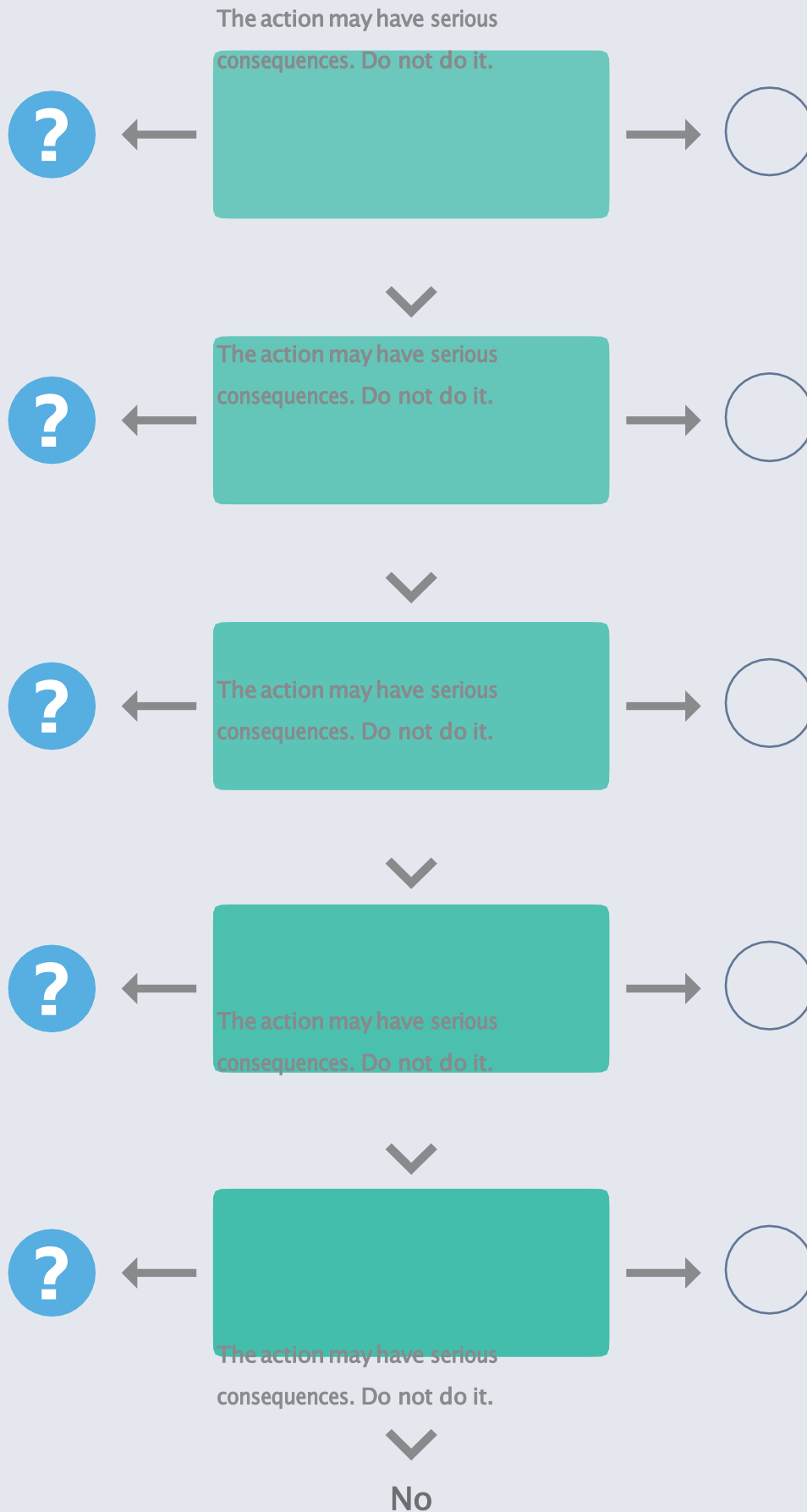
If you have a concern, WBA needs to hear from you. If you ever feel your integrity or the integrity of WBA is being compromised, talk with your manager, another member of management or the Global Chief Compliance and Ethics Officer. It is also important to support those who raise concerns in good faith and cooperate with investigations when they happen. Educating yourself about the right choices is a big part of making integrity real every day. By regularly reviewing and understanding our Code and policies, we become more aware of ethical issues and are better prepared to handle issues as they arise.

The confidential reporting telephone lines/website addresses listed in Appendix A are managed for WBA by independent companies that provide reporting services for hundreds of companies worldwide. **They are available 24 hours a day, seven days a week and in local languages.** You may remain anonymous, and whether or not you give your name, your call will not be recorded. Information received by the independent companies is relayed to the WBA Compliance Office for further investigation and review as appropriate. The confidential reporting telephone lines/website addresses listed in Appendix A can be used to ask a question, obtain guidance, or report an integrity concern. The confidential reporting telephone line/website address are options that are made available to you to report your concerns if you feel uncomfortable doing so in person.

WBA Code of Conduct and Business Ethics Decision Guide

Your human resources or legal representative	Yes	No
Reporting lines (Appendix A)	Yes	No
wbacompliance@wba.com	No	Yes
Global Chief Compliance & Ethics Officer	No	Yes

Yes



The decision to move forward

To ask a question or report a suspected violation of the Code, WBA policy, or the law, contact your manager or use one of the confidential reporting telephone lines/website addresses listed in Appendix A or email wba.compliance@wba.com.

III. A Foundation of Trust for Our Customers

WBA employees must always follow the highest standards of integrity and ethics when interacting with our customers and patients. Even employees who do not interact with customers must be aware that the decisions they make and the work they perform ultimately affect our customers.

a. We uphold our trustworthy reputation through product safety

Our customers count on us to sell safe, reliable products that meet the highest quality and safety standards. In our long history, we have earned our customers' trust by sticking to this principle.

As part of our commitment to exceeding our customers' expectations, we must also ensure that we purchase only the highest quality products from our suppliers. If you become aware of any defective products or other issues that could pose a health or safety risk, you have a responsibility to report the matter immediately.

b. We provide quality, dependable services our customers can count on

Due to our unique standing as a global pharmacy-led, health and wellbeing enterprise, we must maintain our commitment to the integrity of our products and services. Many of our customers rely on our pharmacists and other healthcare providers for advice and dependable service. Those professionals who are required to maintain current licenses, certifications or registrations, must follow standards of ethics that correspond with their occupations. Further, you may not give any type of medical, pharmaceutical or other professional advice unless you are qualified to do so.

c. We market our products and services honestly

We must preserve WBA's principles of integrity and honesty when we market our products—whether in any advertising, promotions, packaging, or labeling. Our customers' trust is one of our most valuable assets, and we are committed to maintaining that confidence.

Our marketing materials and WBA communications are meant to inform our customers about our products and services. They are expected to meet all industry standards that govern advertising and promotion. As such, we must follow all relevant laws and regulations regarding the marketing of our products, services and WBA's brands. In addition, we must never falsely represent any of our competitors' products or services or engage in any deceptive marketing practices.



Q.

As a manager, I received a communication that a certain product is being recalled due to quality concerns. I have some other tasks that I'd like to complete before removing the product from the sales floor. Is that okay?

A.

No. Our customers trust us to provide safe, quality products. The recalled item should be removed from the sales floor immediately. You must focus on maintaining our customers' safety and complete the other tasks later.



d. We expect our suppliers to uphold our values

We rely on our suppliers' and other business partners' integrity in all our dealings, and we expect them to assure the safety and performance of their products and services. We pursue legally compliant ways to make the most reliable purchasing decisions based on cost, product and quality, so that we can deliver quality goods at competitive prices to our customers.

WBA develops lasting relationships with suppliers who meet our high standards of business ethics. Our standing in the communities we serve is based on the trust that those communities place with us. To maintain that trust and continue to deliver the best products to our customers, we follow all WBA procurement policies in our purchasing interactions. We will not purchase products from a supplier who uses forced or bonded labor or child labor. We respect all applicable laws establishing a minimum age for employment to support the end of child labor worldwide and we expect our suppliers to do the same. We will also strive to ensure that slavery and human trafficking is not taking place within any of our supply chain business partners and will not tolerate such activities either within the supply chain or within any part of WBA's business.

We have audit processes in place, however any employee who becomes aware of a supplier operating unethically must immediately report the supplier to our Global Chief Compliance and Ethics Officer or the Executive Vice President, Global Chief Administrative Officer and General Counsel.

e. We protect the private information and intellectual property of others

WBA is committed to protecting personal and confidential information about our customers and employees that we

may collect in the course of doing business. When you handle personal and confidential information, you must do so ethically and in accordance with applicable policies, procedures, laws and regulations (collectively "Rules") that govern the processing of personal information. You are obligated to protect personal and confidential information from inappropriate collection, access, use, maintenance, transfer and disclosure.

Access to personal information is strictly prohibited unless necessary for authorized business purposes relating to specific and approved job responsibilities. Such information may only be collected, accessed, used, maintained, transferred and disclosed in accordance with applicable Rules. Access to personal and confidential information for personal knowledge or gain is strictly prohibited by our policies. Employees that are uncertain about how these Rules apply to their job responsibilities should contact their manager or use one of the confidential reporting telephone lines/website addresses listed in Appendix A.

We must never knowingly violate the intellectual property rights of others. Those of us with marketing or advertising responsibilities should be particularly careful when preparing advertising or promotional materials that use the name, printed materials, or trademarks of another company. As a general rule, we may not make unauthorized copies of any copyrighted material. Further, we may not install or distribute software products on WBA-owned computers without an appropriate license.

WBA respects the confidential information of other companies and their employees. Disclosure of other companies' confidential information, whether obtained directly or from a third party, could form the basis for legal action. If you inadvertently come into possession of such information which you reasonably believe to be the confidential information of another company, you should report it immediately to your manager, legal department or to the Global Chief Compliance and Ethics Officer.

If anyone asks or pressures you to divulge confidential information of other companies, you should report the matter to your manager, another member of management or the Global Chief Compliance and Ethics Officer.



Never use or share any confidential information or trade secrets divulged to you by a third party, whether intentionally or unintentionally. In limited circumstances, however, sharing of information may be permitted if all relevant parties have signed an appropriate legal agreement permitting such sharing of information. If you are unsure of how to use information you have received, contact your manager, another member of management, your legal department or the Global Chief Compliance and Ethics Officer.

f. We uphold the competition and antitrust laws that apply to our work

WBA requires all employees to fully comply with competition laws (known as antitrust laws in the U.S.) of every country, state and locality where WBA does business or attempts to do business. Competition laws throughout the world prohibit agreements among existing or potential competitors that harm competition. The key to compliance is independence. WBA must act independently in its business activities: setting prices, discounts, promotions, and terms of purchase and sale; selecting customers, distributors and suppliers; and choosing the products to produce and how much to sell. These laws often are complex and vary considerably from country to country—both in the scope of their coverage and their geographic reach. Conduct permissible in one country may be unlawful in another. Penalties for violation can be severe.

If your job involves sales, marketing or procurement, it's important that you understand how they affect your day-to-day work and avoid conduct that might even suggest a violation. Examples of anti-competitive behaviors include:

- Discussing bids or prices with competitors or agreeing to divide customers, markets or territories;
- Discriminating in the prices, terms and services you offer to similarly situated customers;
- Entering into “tying” arrangements where a customer is required, as a condition of buying one product, to have to buy something else;

- Making disrespectful or uncomplimentary comments about our competitors' products or services;
- Agreeing with competitors to “target” certain customers, products, services or geographic territories; or
- Agreeing to boycott a customer, supplier, licensor or licensee.

If a competitor tries to engage you in a discussion on any of the above-mentioned behaviors, even informally, you must end the conversation immediately and report the incident to the Global Chief Compliance and Ethics Officer or the Executive Vice President, Global Chief Administrative Officer and General Counsel. We should be especially mindful during trade association meetings or conferences where we are likely to have more frequent interactions with our competitors. Remember, we must avoid even the appearance of unethical business practices.

Competition laws can be challenging to grasp, and violations carry serious penalties—both civil and criminal—for the employees involved and WBA. If your job involves sales, marketing or procurement, you must know and understand these laws as they apply to your work. For the specific rules that apply to your business, contact the Executive Vice President, Global Chief Administrative Officer and General Counsel or the Global Chief Compliance and Ethics Officer.

g. We obtain competitive information fairly

Remaining current on market practices and developments is vital to the continued success of WBA. While we recognize the importance of obtaining information we must only do so in a lawful and ethical manner. This means we obtain information only through publicly available resources. We also protect any information provided to us in confidence by our suppliers and other business partners.



Q.

I recently joined WBA as a marketing manager and I have considerable correspondence in my possession from my previous employer regarding products and pricing on products. Can I share the data with WBA sales people?

A.

No, whether or not the data is marked as “confidential” or “proprietary,” it cannot be used by WBA and should not be brought onto company premises. You should return these files to their rightful owner.

We must not ask our colleagues to disclose any confidential information about their previous employers. If we lawfully obtain confidential information from suppliers or other business partners, we must take care to protect it as we would WBA's own proprietary data.

h. We work on government contracts and programs lawfully and ethically

Many of our customers rely on our ability to provide the services they need through government-backed healthcare programs (such as Medicare/Medicaid in the U.S. and the NHS in the U.K.) and other government supported programs. When working on potential or existing government contracts or funded programs, it is critical that we adhere to all of the laws, regulations and procedures that apply to these contracts and programs. These rules are often much stricter and more complex than those that govern our other contracts and vary considerably from country to country.

If your work involves government contracts, government-funded programs, or complying with government program parameters, you have a duty to familiarize yourself with the relevant laws and regulations that affect your job. To seek help in doing so, contact your legal department or the Global Chief Compliance and Ethics Officer. Please note that violations of these rules can result in substantial penalties, the loss of future government contracts, exclusion from government funded programs and even civil liability and/or criminal prosecution for the employees involved and WBA.

i. We maintain appropriate relationships with healthcare professionals

Our relationships with healthcare professionals are heavily regulated and the rules are strictly enforced. A healthcare professional is any individual or entity, directly or indirectly involved in the delivery of healthcare that can purchase, prescribe, lease, recommend or use our healthcare products or services. The laws that govern paying, providing or offering anything of value to healthcare professionals such as gifts, meals, entertainment or grants are complex.

The consequences for failing to comply with these laws can result in significant monetary and even criminal penalties. It is important that you understand and comply with these laws and WBA policy when dealing with healthcare professionals. If you have questions or need assistance determining whether a particular relationship is appropriate, contact the Global Chief Compliance and Ethics Officer or the Executive Vice President, Global Chief Administrative Officer and General Counsel.

iv. A Foundation of Trust for WBA and Our Fellow Employees

a. We foster diversity and inclusion in our workplace

We believe fostering diversity and promoting inclusive hiring practices in the workplace encourages a wider range of abilities and experiences, and helps us attract the best talent possible. Diversity helps inspire the innovation that drives our business and helps enhance the ideas that provide our competitive advantage as we serve consumers from all walks of life. Our hiring decisions are based solely on merit. We never make any employment-related decisions based upon a person’s race, color, gender, age, religion, disability, sexual orientation, national origin, former military status, marital status or any other basis protected by law. Diversity and inclusion are key aspects of WBA’s strong value system and culture.

Diversity and inclusion at WBA is a fundamental element of our vision to be the first choice for pharmacy, well-being and beauty – caring for people and communities around the world. We recognize the impact diversity and inclusion is having on where we do business – and with whom. Therefore we strive to leverage the diverse experiences and perspectives of our people to better serve our customers across the globe, expand our research and drive superior business performance. As the first global pharmacy-led, health and wellbeing enterprise, we recognize the importance of increasing access in underserved markets. As such, we believe we are uniquely positioned to be an important contributor on the matter of providing trusted health care services.

b. We respect each other and do not tolerate harassment

We are committed to treating each other with respect. Each of us is responsible for ensuring that our workplace is free from any type of harassment. Harassment is any unwelcome conduct that creates an intimidating or offensive work environment—whether it is of a sexual nature or not. Harassment can include physical actions, spoken or written remarks and pictures or videos. In any case, harassment is offensive and may expose the individuals involved and WBA to legal liability. Therefore, WBA will not tolerate harassment of any kind.

If you experience or witness any act of discrimination or harassment, you should report it immediately. You will not face retaliation for making a report in good faith.

c. We strive to create a safe and healthy work environment

Violence and threats of violence are prohibited. WBA will not stand for any threatening behavior, even if made in a seemingly joking fashion. You must never bring any weapons into the workplace.

What is harassment? It includes, but is not limited to:

Offensive jokes	Display of offensive material	Threatened or actual violence
Conduct of a sexual, racial or other nature that unreasonably interferes with an employee’s work performance or creates an intimidating, hostile or offensive working environment		Threat of dismissal or failure to promote based on sex, race, age, color, national origin, disability, religion or sexual orientation
Physical or verbal abuse	Bullying, humiliation or intimidation	Unwanted physical contact



Q.

I had a recent business trip with my manager and a few of my colleagues. At dinner, they were loud and obnoxious, and told inappropriate jokes. Their behavior made me uncomfortable, and I'm starting to dread having to work with them. What can I do?

A.

Ideally, you would have said something to them at the time of the incident, and they should have stopped the inappropriate behavior. If you didn't feel comfortable saying something at the time, or still feel uncomfortable with the situation, it's time for you to let WBA know. We are all expected to be on our best behavior while representing WBA, including while traveling. Not only did your colleagues' actions reflect poorly on WBA, they also made you uncomfortable. You should report the behavior immediately to your local human resources or legal representative.



**Our shareholders trust us to
protect WBA's assets—both
physical and intangible.**

Drugs and alcohol impair judgment and in the workplace can affect everyone's safety. You may not possess, distribute or be under the influence of alcohol or drugs while working or while conducting WBA business. If you have any questions or need assistance with a substance abuse problem, please contact your human resources representative or use one of the confidential reporting telephone lines/website addresses listed in Appendix A.

Certain safety laws and standards are in place to ensure each of us enjoys a safe and healthy work environment. We all have a responsibility to uphold these laws and to follow any safety standards and guidelines specific to our jobs. We should always report any concerns about misconduct or hazardous conditions that may threaten the safety of our workplace. Our leadership is committed to the safety, health, and well-being of our employees, our business partners, and our customers.

d. We work to protect WBA's assets

Our shareholders trust us to protect WBA's assets—both physical and intangible. Theft, fraud, embezzlement, or misappropriation of WBA assets, or the property of colleagues, customers, or business partners, is prohibited. Under no circumstances will we engage in fraudulent conduct. A fraudulent act is a dishonest act, through false representation, failure to disclose information or abuse of position, with the intent of causing a gain for self or others, or loss to another. This includes, but is not limited to, theft of products, money, assets, information and other WBA property. Examples include forgery or alteration of checks or any other documents, misappropriation of funds or other assets, impropriety in handling or reporting of money or financial transactions, theft or dishonesty, and destruction or disappearance of records, fixtures, or equipment.

Our physical assets include WBA's records, computers, products, equipment and the like. We must be considerate while utilizing these assets, and protect them at all times from loss, damage, theft and misuse. Intangible assets include our reputation, all brands, such as Walgreens, Boots, Alliance Healthcare or certain product lines, such as No7, and any sensitive or confidential information about WBA. Your obligation to protect this information continues even after your employment ends.

WBA's intellectual property is a valuable asset. "Intellectual property" includes copyrights, patents, trademarks, trade secrets, logos and other intangible industrial or commercial property. These creations are protected by law, and we are obligated to protect them. Also, keep in mind that—to the extent permitted by law—the rights to certain intellectual property are assigned to WBA. This applies to any such materials we create on WBA's time and expense or within the scope of the duties we perform for WBA.



Q.

I know that some of the information I work with is confidential. Does this mean I can't talk about it with anyone, even other employees?

A.

Confidential means that you should keep the information secure. You should discuss such information only with those who need to know about it for business purposes. If you have any questions about who you can discuss the information with, you should ask your manager.

Q.

I noticed activities that may be creating a safety and environmental hazard, but it is not in my area, and I do not want to get involved. I do not have to report it, do I?

A.

This is not the best way to handle your concern. Safety and the environment are every employee's "area." Report your concern to your manager. If you are uncomfortable doing so, then you should contact another member of management, the Global Chief Compliance and Ethics Officer or use one of the confidential reporting telephone lines/website addresses listed in Appendix A.



Q.

I overheard a co-worker threaten another employee. I'm not sure if the threatened employee reported the incident. What should I do?

A.

You have a responsibility to act if you see, hear or suspect a threat of violence in the workplace. Report the incident immediately to your local human resources or legal representative.

We are also expected to protect the intellectual property of our vendors and suppliers, which we may encounter during the normal course of our business dealings. We are able to provide top-quality products because we have cultivated strong relationships with our vendors and suppliers. It is therefore critical that we maintain those relationships by honoring our vendors' and suppliers' proprietary information and protecting it from unauthorized disclosure or misuse.

e. We safeguard each other's personal information

True to our values of trust and care, WBA is committed to protecting personal and confidential information about our employees that we may collect in the course of doing business. When you handle personal and confidential information, you must do so ethically and in accordance with applicable policies, procedures, laws and regulations (collectively "Rules") that govern the processing of personal information. You are obligated to protect personal and confidential information from inappropriate collection, access, use, maintenance, transfer and disclosure.

Access to personal information is strictly prohibited unless necessary for authorized business purposes relating to an employees' specific and approved job responsibilities and such information may only be collected, accessed, used, maintained, transferred and disclosed in accordance with applicable Rules. Access to personal and confidential information for personal knowledge or gain is strictly prohibited by our policies. Employees that are uncertain about how these Rules apply to their job responsibilities should contact their manager or use one of the confidential reporting telephone lines/website addresses listed in Appendix A.

f. We use our computer systems appropriately

While limited personal use of our computer and network systems is acceptable, it should not detract from our work for WBA. We should never use WBA's computers or network systems for inappropriate conduct, such as viewing obscene or sexually explicit materials, spreading profanity or derogatory remarks or communicating harassing or discriminatory statements. WBA reserves the right to block access to inappropriate sites. Please also be aware that WBA may monitor all data and communications to the extent permitted by local law. WBA also retains the right to report any suspected or actual violations of the law to the appropriate authorities.

We always need to use our computer and network systems appropriately. This means composing e-mails and other electronic communications professionally. All business communications may later be reviewed and interpreted by other parties, so take care in how you compose your thoughts because electronic messages can be forwarded without your consent. In addition, you may not post WBA's confidential information to Internet chat rooms, message forums or any other public forum. It is important to keep in mind that WBA reserves the right to monitor use of company computers, mobile devices, and network systems.

g. We permit responsible individual social networking and blogging

WBA recognizes that you may use social media to participate in discussions, but you need to do so carefully and responsibly. If an individual chooses to be identified as an employee of WBA or includes other identifying information concerning WBA while participating in social media discussions, they must do so within the policy/guidelines of his or her business unit.



Employees should be aware that the improper and inappropriate use of social media can pose tremendous risks to WBA, including:

Disclosure of WBA confidential and proprietary information

Infringement of third-party intellectual property rights

Harassment

Privacy violations

Potential damage to reputation and brand

Social media refers to the external online tools used to share content, profiles, opinions and experiences. Social media tools include, but are not limited to:

Professional networking sites (e.g., LinkedIn)

Social networking sites (e.g., Facebook, Tumblr)

Video and photo sharing websites (e.g., YouTube, Instagram)

Micro-blogging sites (e.g., Twitter)

Personal websites and blogs

Forums and discussion boards (e.g., Yahoo! Groups, Google Groups, Yelp)



Q.

Sometimes I use my company computer for personal reasons. I do simple things, like checking my bank account or sending an email to my spouse to coordinate rides for our children. Is this okay?

A.

Reasonable personal use of company resources is allowed. However, remember that you may not send or view inappropriate or illegal material or install unapproved software, even when using company computers for personal reasons. Your use also must not interfere with your daily work. If you are unsure, you should check with your manager before using the resource for personal reasons. Inappropriate use of company computers may result in disciplinary actions.

V. A Foundation of Trust for Our Investors

a. We keep honest, accurate financial books and records

We are committed to making accurate, timely, complete, fair and clear disclosures in our external reports, including reports to regulatory bodies such as the Securities and Exchange Commission (SEC). It is our duty to ensure that our business records reflect an honest and accurate picture of our financial position. For this reason, it is important to keep accurate records of receipts, sales, expenses, corporate assets and corporate liabilities. If you become aware of any accounting or auditing irregularity, you have a duty to report it immediately to the Vice President, Global Internal Audit or Global Chief Compliance and Ethics Officer so that WBA can take the appropriate steps to resolve the matter.

Furthermore, each of us must cooperate with requests by auditors or government investigators. If management, auditors or government authorities request information, we must not conceal, alter or destroy any of those requested records. Falsifying business records can lead to dismissal and even criminal prosecution. If you become aware of or suspect that WBA is under investigation, you are required to involve the Global Chief Compliance and Ethics Officer or the Executive Vice President, Global Chief Administrative Officer and General Counsel immediately.

b. We maintain records in compliance with the law and WBA policy

There are many laws and regulations that govern how we maintain documents, including business, financial and healthcare records. Each of us is responsible for ensuring that records are retained and disposed of in accordance with all applicable laws and regulations, as well as licensing and accreditation requirements. Records include information stored in various formats, including paper, electronic, audio and video.

If you are a person with knowledge of records related to litigation, an investigation or other dispute, you may receive a "Legal Hold Notice" (or, if you are situated outside of the US, a similar request for information to be preserved and retained). Each person who receives a Legal Hold Notice is responsible for retaining original records related to the dispute, as directed in the Legal Hold Notice. Failure to comply with a Legal Hold Notice could result in disciplinary action up to and including dismissal.

c. We avoid conflict of interest situations

To uphold WBA's reputation, we must be alert to any situations that may create a conflict of interest, whether real or perceived. A conflict of interest occurs when there is an actual or apparent interference with our ability to make objective business decisions because of our personal relationships or loyalties. Certain situations are more likely to hinder our capabilities in making good judgment calls, and we must take care to avoid those circumstances.

Conflicts of interest could include:

- Serving as an officer or director of or having ownership interest that exceeds 1% of the outstanding shares in another company that does business or competes with WBA;
- Having a family member that has ownership interest in another company that does business or competes with WBA;
- Using WBA information for your own personal gain, to benefit a family member or another company for which you serve as an officer or director, or in which you have financial interest;
- Participating in business transactions for your own personal gain based on information or relationships developed as a WBA employee;
- Failing to disclose that you are closely related to someone, such as a vendor or customer who has sought or is seeking a financial relationship with WBA; or
- Having a relationship with a commercial entity that administers or delivers healthcare benefits (for programs such as Medicare/ Medicaid in the U.S. and NHS in the U.K.) which may include producing, marketing, reselling, distributing, or providing healthcare related products and/or services.



Q.

My manager is exerting pressure on me to “make the numbers work.” What should I do?

A.

Your responsibility is to be honest and accurate. If you feel pressured to do otherwise, contact the Vice President, Global Internal Audit or Global Chief Compliance and Ethics Officer or use one of the confidential reporting telephone lines/website addresses listed in Appendix A.

Q.

Ben learns that his department will be examined by a regulatory agency and a Legal Hold Notice has been issued. He knows that some of the documents the agency has requested contain inaccurate information, so he shreds these documents. Is he doing the right thing?

A.

A. No. Ben must not conceal, alter or destroy any documents that have been requested by a regulator. Without the documents he has shredded, Ben cannot provide the examiner with a complete response. This would qualify as destruction of documents which is against the law and carries severe consequences.



Q.

One of WBA's office equipment suppliers has offered to give me the same discount WBA has negotiated to buy furniture and equipment for my home office. Is this acceptable?

A.

No. A supplier discount is only acceptable if it is available to all WBA employees. If the discount is offered only to you, then it is not appropriate. This situation could be a problem from a variety of perspectives: an improper gift, an attempt to influence WBA business decisions and an appearance problem.

Many laws impose strict rules governing business relationships, contract negotiations and contract terms with government agencies and their officials. Employees must conduct themselves in a manner that avoids any dealings that might be perceived as attempts to influence public officials in the performance of their official duties.

Many laws restrict companies that do business with the government from hiring as an employee or retaining as a consultant a present or former government employee other than secretarial, clerical, or other similar grade employees. These restrictions also cover informal arrangements for prospective employment under certain circumstances.

Employees must disclose to a line manager, the Global Chief Compliance and Ethics Officer or through the Company's confidential reporting line any conflict or potential conflict of interest. Specific requirements are outlined in the WBA Conflicts of Interest Policy. Employees who fail to report actual or potential conflicts of interest may be subject to appropriate disciplinary action, up to and including termination of employment.

The obligation of disclosure and of avoiding conflicts of interest applies not only to situations directly involving an employee but also to situations involving any spouse, partner or other member of his or her immediate family that would have to be disclosed if they involved the employee directly.

d. We allow modest, occasional gifts and hospitality

Business gifts and hospitality on a modest scale are commonly used to build goodwill and strengthen working relationships among suppliers and other business associates. Providing or accepting occasional meals, small company mementoes and tickets to sporting and cultural events may be appropriate in certain circumstances. However, if offers of gifts or hospitality are frequent or of substantial value, they may create the appearance of, or an actual conflict of interest or illicit payment.

When deciding on the appropriateness of receiving a business gift or hospitality, employees must follow the guidelines outlined in the WBA Anti-Bribery and Anti-Corruption Policy and related local policies and/or procedures.

WBA policy prohibits giving of gifts or hospitality to government officials without prior notice and approval by the Global Chief Compliance and Ethics Officer or his/her delegate. The prior approval process, and other information about appropriate gift and hospitality and receiving, is outlined in the WBA Anti-Bribery and Anti-Corruption Policy.



e. We avoid conducting business with friends and relatives

Another common conflict of interest can occur when doing business with or while supervising family or friends. We are not permitted to directly oversee immediate family members. If you are put in such a situation, you should disclose it to a member of management immediately so that reassignments can be made. In addition, you may not enter WBA into a business relationship with a friend or family member or a business owned or operated by a friend or family member without the appropriate approvals. You must avoid any scenario where you stand to gain personally from WBA related dealings or where there may be any appearance of favoritism.

f. We limit conflicting outside business employment

You may have outside business interests or employment, as long as those interests do not interfere or conflict with your current position and responsibilities for WBA. In general, this means you may not work for or have a significant financial interest (greater than 1%) in a competitor, supplier or customer unless permitted under a contract of employment.



Q.

May I accept a business meal from a supplier?

A.

In most circumstances, modest and infrequent business meals may be accepted. However, whenever a supplier pays for a meal, always consider the specific circumstances and whether your impartiality could be compromised or appear to others to be compromised. If the meal is offered during request for proposal (RFP) or tender process, you must always politely decline the invitation. Talk with your manager if you are unsure.

Q.

An outside organization offered to pay for my travel to an event they are hosting. May I accept it?

A.

It depends on who is offering it, the reason for travel and any risk of an actual or perceived conflict of interest. There are certain situations where it's permissible to accept reasonable travel and accommodations from a third party. Refer to the travel and business expense policy for your business unit for specific guidance or contact the Global Chief Compliance and Ethics Officer if you are unsure.

Q.

Joan, a supervisor, is responsible for finding the right person for an open position in her department. Since her cousin is well qualified, Joan hires her for the job. Is hiring her cousin a conflict of interest?

A.

Yes, through her actions Joan has created at least the appearance of a conflict of interest. Although Joan believes that her cousin is more qualified than any other candidate, because Joan may be biased, she should have disclosed this conflict to her manager. In addition, and for the same reasons, if Joan's cousin is hired, the cousin should not report to her.

You may not serve as a director, trustee or officer of another company, or in a similar paid or unpaid position, other than with WBA, without prior approval of the WBA Corporate Secretary and the Global Chief Compliance and Ethics Officer. This rule does not apply to political, non-profit or social organizations, or to residential boards whose activities do not conflict with WBA's interests.

You may join industry or trade associations with the approval of your manager, as long as you ensure that any related activities are consistent with WBA's interests.

Some examples of possible conflicts of interest:

- An employee works part time in the evening for a company that makes a product that competes with the products of his full time employer.
- An employee has secondary employment as a pharmacy technician at another retailer.

g. We restrict business opportunities for personal gain

We may not accept business opportunities, commissions or advantageous financial arrangements from a customer, supplier or business partner of WBA for our personal benefit. In addition, we may not purchase goods or services from WBA vendors for personal use on terms other than those available to the general public or established by WBA policy.

If you become aware of any business opportunities in which WBA might be interested, you are required to bring them to the attention of your manager and not take advantage of those prospects for your personal gain.

h. We uphold insider trading laws

WBA expects all of its employees, directors and other insiders to comply fully with applicable insider trading and securities laws. While working for WBA, it is possible that you could become aware of "material non-public" information about WBA or one of our business partners. Information is considered "material" if there is a substantial likelihood that a reasonable shareholder would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning, WBA securities, or if it would be viewed as having significantly altered the total mix of information available. Both positive and negative information may be material. Examples of information that may be material include: financial results, trends or forecasts; potential mergers, acquisitions, divestitures or joint ventures; and significant operational, regulatory, litigation, or contractual developments. Information is "non-public" until it has been widely distributed to the public and the public has had time to absorb and evaluate it.

It is illegal to purchase or sell securities on the basis of material non-public information. Until WBA has made this important information public, you must keep it confidential and may not use it for your own personal gain or that of others. This applies to stock, options or other securities of WBA or another company, as well as to transfers into or out of stock based retirement plans.



Q.

If I hear that WBA is considering acquiring a company, may I buy stock in either WBA or the target company before it is announced?

A.

No, as a WBA employee such a transaction would be considered trading on the basis of information (insider trading) that has not been released to the public. Under U.S. Securities law, if such information is determined to be material "inside information," such a transaction would be illegal.



In the course of your job, you also may receive material non-public information about other companies. You must also hold this information confidential and may not trade in the securities of other companies on the basis of it. You must also refrain from disclosing material non-public information to others—including friends and family—to use for their own financial benefit (known as “tipping”). The consequences for violating insider-trading laws are severe, and punishment may include fines and imprisonment, as well as dismissal of employment. If your friends or family members trade in securities while in possession of material non-public information that you revealed to them, you are exposing them and yourself to potential criminal and civil liability, even if you do not personally take advantage of this information.

WBA has adopted an Insider Trading Policy, which is applicable to all employees, directors and other insiders, and which more fully sets forth your obligations regarding trading in the securities of WBA and other companies. The Insider Trading Policy is available on WBA's intranet site. You are required to become familiar with the policy and comply with it. Employees at the vice president level or above and others who regularly have access to material non-public information have additional obligations, including in some cases quarterly “blackout periods” or an obligation to pre-clear transactions with the legal team. These obligations—and more information about trading generally—are set forth in the WBA Insider Trading Policy.

i. We comply with anti-money laundering laws

People involved in criminal activity — e.g., terrorism, narcotics, bribery, and fraud — may try to “launder” the proceeds of their crimes through a series of transactions in order to ‘clean’ it and give it the appearance of being from legitimate sources. We all need to be vigilant of circumstances that may indicate improper transactions. We should be alert to the following activities:

Types of payments associated with money laundering, such as: multiple money orders, volume purchases of prepaid products such as gift cards or large cash transactions;

- A customer or other third party who is reluctant to provide complete information, provides false or suspicious information or is anxious to avoid reporting or recordkeeping requirements;
- Unusual domestic or foreign fund transfers that indicate scam activities or fraudulent schemes;
- Structuring a transaction to avoid requirements, such as conducting multiple transactions below the reportable threshold amounts;
- A customer wishes to pay with large amounts of cash or appears unconcerned with price, commissions or other transaction costs.

It is the responsibility of local management to ensure that WBA conducts business in accordance with all local legal requirements, including compliance with any currency reporting requirements.



Q.

I just found out that a customer is going to cancel a major contract with WBA. My father owns a lot of WBA stock. Can I tell him about the news so he can sell his WBA stock before he loses money?

A.

No. Providing material, nonpublic information to a family member in order to allow them to trade in WBA stock is a form of insider trading called “tipping” and is illegal. Both you and your father can be charged with insider trading and would be subject to penalties, loss of profits and possible time in jail.

Q.

A customer refuses to provide her address for a \$3,000 money transfer to another country. Should I report this as a “suspicious person”?

A.

Any customer reluctant to provide the requested information should be reported as a “suspicious person” when processing financial transactions.

Q.

A customer asked me if I could split a \$5,000 transaction into two transactions of \$2,500 so they did not have to bother with the paperwork that may otherwise be involved. Should I process the transaction this way?

A.

No. If it's truly the same transaction, it should be processed as one transaction and the proper paperwork should be completely filled out and turned in for reporting to the government. If the customer refuses to comply, contact a member of management to assist you.

VI. A Foundation of Trust for Our Communities

a. We comply with healthcare laws

WBA is committed to full healthcare law compliance internationally. All businesses must comply with all laws relating to the commercialization and distribution of healthcare products and the conduct of business in the healthcare industry. Businesses and their employees will ensure that they do not knowingly engage in unlawful trade in their products and that their business practices are directed at supporting only legitimate trade.

WBA fully supports the aims of governments and regulators in seeking to eliminate all forms of illegal pharmaceutical trade. Such trade deprives governments of revenues, promotes criminality, misleads consumers into buying products of dubious quality and hampers efforts to block underage sales. It also harms our brands, damages our reputation, devalues the investment in local operations and distribution networks and undermines the regulatory regimes governing the legitimate industry.

WBA will not engage in illegal or fraudulent healthcare payments or practices. We are regulated by many laws that are designed to prevent, detect and punish fraud, waste and abuse. Therefore, WBA prohibits employees from knowingly submitting false or fraudulent claims for healthcare services or products to any government agency or third party.

In general, healthcare laws seek to:

- Prevent any false or fraudulent claims to government sponsored healthcare programs;
- Ensure that decisions made by healthcare providers about patient treatment or product use are not influenced by personal gain.;
- Reduce the cost of healthcare to support patients and promote the quality of healthcare services.; and
- Seek to eliminate all forms of unlawful pharmaceutical trade.

If you have any questions or concerns involving the various healthcare laws that apply to your area of work, please contact your manager, legal department or the Global Chief Compliance and Ethics Officer.

b. We work to build sustainable supply chains

We want to ensure that the local and global suppliers that provide our goods and services are treated fairly and follow the same high standards that we have set for ourselves. Therefore, we strive to only purchase from suppliers who respect basic human rights and abide by the laws and

regulations wherever they operate. In addition, we strive to work with suppliers who maintain WBA's commitment to fair wages and hours for all workers and who share our commitment to environmental and resource sustainability. If you suspect or know of any of WBA suppliers who do not act in accordance with our standards, you have a duty to WBA to report it.

c. We comply with international trade laws

Various countries have a number of laws controlling the importation and exportation of goods. For example, it may be illegal to trade with certain countries specified by governments or with individuals and organizations against which the governments have imposed embargoes. Various customs laws also place restrictions on the importation and exportation of goods into certain countries. If your job involves trade with other countries, you need to be familiar with the processes and requirements that apply to your work. Each of us must be vigilant to ensure that we comply with trade laws and regulations in the countries where we do business. Consequences for violations of these laws are severe for both WBA and the employees involved.

In addition, we are prohibited from engaging in or appearing to support boycotts against certain countries or companies. We may be required by law to report any requests to participate in an unsanctioned boycott to various governments. For that reason, if you believe you have received a boycott request or have any questions about boycott activities, it is crucial that you notify your legal department or the Global Chief Compliance and Ethics Officer immediately.

d. We comply with anti-corruption and bribery laws

WBA strives to maintain high ethical standards and requires its employees and others doing business with WBA, including its consultants, agents, intermediaries, and representatives, to comply with all applicable anti-bribery and corruption (collectively "ABAC") laws and other regulations that prohibit bribery, solicitation of bribery and the payment of kickbacks. These laws include the US Foreign Corrupt Practices Act, the UK Bribery Act and ABAC laws and regulations in all countries where WBA conducts its business. As part of WBA's commitment to ethical standards, we refuse to offer, authorize, give or promise bribes or "facilitation payments" or any questionable payments. A bribe is providing something of value to someone including government officials—including gifts, cash, and favors—in order to influence a business decision.



Q.

I am told that in a particular country it is a common practice to pay a small “gratuity” to a customer prior to their purchase of a WBA product. Should I pay the “gratuity” so that I do not lose the business?

A.

No. We do not engage in business that is available only through improper or illegal payments. If you become aware of the use of gifts, bribes, gratuities, kickbacks, secret payments or inducements to anyone, including customers, their agents or employees (or members of their families), to generate business, you should contact your legal department or the Global Chief Compliance and Ethics Officer.

Q.

We use an agent to facilitate relations with local government officials. Recently he asked us to increase his commission significantly even though we have not expanded the scope of his responsibilities or perform additional work. I suspect he wishes to pass this money on to the local officials. What should I do?

A.

If you suspect that the agent is making illegal payments on WBA’s behalf, WBA is under an obligation to investigate whether this is the case and to halt any such payments. You should report your suspicions to your manager, your legal department or the Global Chief Compliance and Ethics Officer.



A facilitation payment, sometimes called “speed” or “grease” payments, are generally defined as small payments made to secure or expedite the performance by a low level official of a routine or necessary action to which the person making the payment has legal or other entitlement. WBA prohibits facilitation payments as a matter of policy. Facilitation payments are illegal under the laws of almost every country in the world. If you believe that such a payment would be lawful and appropriate in any particular instance, you must receive an exception to this prohibition that is approved in advance of any payment, and in writing, by the Global Chief Compliance and Ethics Officer.

A government official is any officer or employee of a government or any department, agency, or of a public international organization, or any person acting in an official capacity for or on behalf of any such public international organization. All state-owned enterprises and joint venture entities with a state-owned interest would also fall within the definition.

The consequences for violating anti-bribery laws are severe, including fines, dismissal and imprisonment. You are required to report any government official who requests a bribe. Further, if you suspect a fellow employee is engaging in unethical or questionable conduct as it relates to bribery or kickbacks, you are required to report the behavior. Any such reports should be made to our Global Chief Compliance and Ethics Officer or the Executive Vice President, Global Chief Administrative Officer and General Counsel immediately. For more information review the WBA Anti-Bribery and Anti-Corruption Policy.

e. We do our part to protect the environment

As a responsible corporate citizen, we follow all relevant environmental laws, rules, and regulations in the places where we do business. But beyond regulatory compliance, we are committed to reducing the carbon footprint and environmental impact of our retail and pharmacy sites, our distribution centers, and our fleet through the use of energy efficient lighting, renewable energy, smart logistics, and recycling. The annual WBA Corporate Social Responsibility Report highlights the many ways our Company and businesses are supporting the community, environment, marketplace and workplace. If you become aware of any violation by WBA of any environmental laws or regulations, you should immediately notify your legal department or the Global Chief Compliance and Ethics Officer or use one of the confidential reporting telephone lines/website addresses listed in Appendix A.

f. We support our local communities

As a good corporate citizen, WBA takes pride that its employees are leaders in our communities. Each of us is encouraged to be involved in community, volunteer and charitable activities. In fact, there are many opportunities for participating in volunteer efforts through your employment at WBA. We should, however, not identify ourselves as representatives of WBA at community events without prior approval from a member of management.

WBA respects your right to participate in the political activities that interest you. However, your involvement in political activities needs to be on your own time and at your own expense. You will not be reimbursed by WBA for any political donations you make. In addition, you must not use company time or resources while participating in or contributing to political or charitable causes. You should also never use WBA's name while taking part in these activities, and no company funds, property, or services are to be used to support any political party or candidate without the prior approval of the Executive Vice President, Global Chief Administrative Officer and General Counsel or the Global Chief Compliance and Ethics Officer.

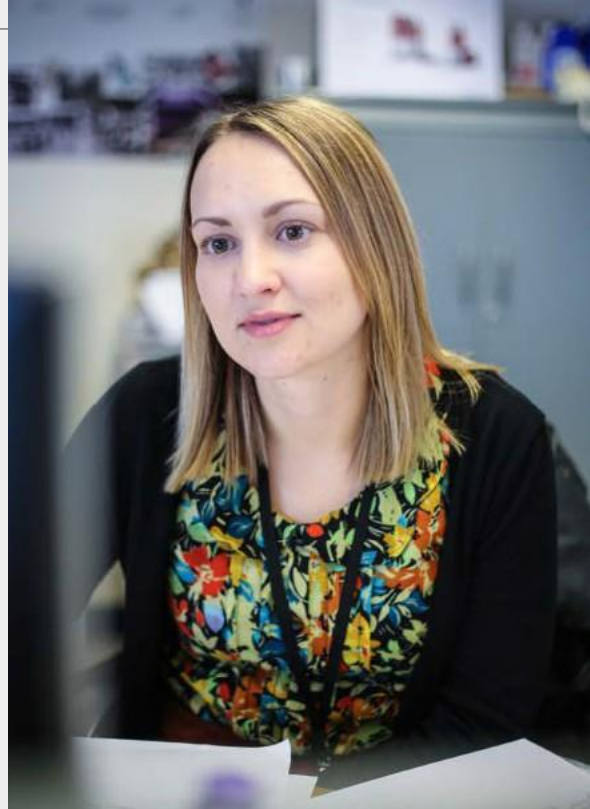


We must never use our position of authority to compel or pressure another employee to participate in any political event or cause. Please speak with your manager if you need further guidance.

g. We communicate with a single voice

We have built a reputation of trust over the many years we have been in business. A part of maintaining that trust means communicating to our various stakeholders with a consistent and singular voice. To ensure our corporate communications are reliable and give a clear picture of the message we want to convey, any external communications must be made only by authorized representatives.

If you receive any inquiries from shareholders, analysts or other securities market professionals, you should refer them to WBA Investor Relations. Any media requests should be directed to your business unit's corporate communications area. If you have any further questions about whom to refer an outside inquiry on any topic, you should contact your legal department or the Global Chief Compliance and Ethics Officer.



Q.

I do volunteer work for a candidate for public office. May I ask my administrative assistant to type some documents and make copies on the company copy machine?

A.

No, the administrative assistant the company has provided you should only be used for WBA business. You are not permitted to use WBA resources for political purposes.

VII. Asking Questions and Raising Concerns

As mentioned earlier, our open door process is a key part of our culture. It is in place to encourage us to present ideas, raise concerns and ask questions—including those of a legal or ethical nature—without fear of retaliation. You are encouraged to address situations first with your manager, who is often best able to resolve the issue. In certain cases, you may feel uncomfortable discussing a matter with your manager, or you might be unable to reach a satisfactory solution. If this is the case, you should speak with any other member of management, the Global Chief Compliance and Ethics Officer, the Executive Vice President, Global Chief Administrative Officer and General Counsel or you may call the confidential reporting telephone lines/website addresses listed in Appendix A. You will never be punished or retaliated against for making good faith use of our open door process.

The confidential reporting telephone lines/website addresses listed in Appendix A are managed for WBA by independent companies that provide reporting services for hundreds of companies worldwide. They are available 24 hours a day, seven days a week. You may remain anonymous, and whether or not you give your name, your call will not be recorded. Information received by the independent companies is relayed to the WBA Compliance Office for further investigation and review as appropriate. The confidential reporting telephone lines/website addresses listed in Appendix A can be used to ask a question, obtain guidance, or report an integrity concern. The confidential reporting telephone line/website address are options that are made available to you to report your concerns if you feel uncomfortable doing so in person.

Remember: You have a responsibility to report unethical business conduct and known or suspected violations of the Code or other WBA policies. An issue cannot be addressed unless it is brought to the proper person's attention. Keep in mind that WBA does not tolerate retaliation against anyone who participates in an investigation, raises a legal or ethical concern, or reports misconduct in good faith. Good faith means that the report was made out of honest and genuine concern without ulterior motive.

All statements contained in this Code are intended to reflect general principles, and procedures. They do not represent contractual commitments on the part of WBA, and may be changed at any time without notice. Without limiting the generality of the foregoing, nothing in this Code should be construed to grant to any employee any right to continued employment or benefits under any employee benefit plan, program, or arrangement. Violations of this Code may result in disciplinary actions, including, if appropriate, dismissal of employment.

Appendix A – Confidential Reporting Telephone Lines and Website Addresses

The reporting telephone lines are toll-free telephone line reserved specifically for employee calls on ethics and compliance issues. The confidential reporting telephone lines and website addresses are an option that is made available to you to report your concerns if you feel uncomfortable doing so in person.

The confidential reporting telephone lines are staffed 24 hours a day, seven days a week, 365 days a year by outside firms experienced in handling sensitive calls and accepting calls in many languages. Callers may report anonymously.

For anonymous inquires or reporting:

Telephone reporting

AmerisourceBergen by country hotline phone numbers

United States	1.855.214.1479				
Argentina	0.800.345.3121	Greece	800.848.1693	Poland	800.005.040
Australia	1.800.961.479	Hong Kong	800.963.987	Portugal	800.180.750
Austria	0800.232959	Hungary	80.088.476	Romania	0800.360.159
Belgium	0800.76.276	India	000.800.919.1226	Russia	8.800.100.63.45
Brazil	0800.0474581	Ireland	1800851273	Serbia	Online reporting only
Bulgaria	80046249	Israel	1-809-399-871	Singapore	800.852.6921
Canada	1.855.214.1479	Italy	800.729258	Slovak Republic	0800.002.632
Chile	800.914.302	Japan	0800.500.5703	Slovenia	Online reporting only
China	400.120.0546	Kenya	0800.211.225	South Africa	080.098.8815
Columbia	01.800.5190402	Korea	080.880.0362	Spain	900.998.491
Croatia	0800.790.011	Lithuania	8.800.00.314	Sweden	020.12.70.35
Czech Republic	800.810.924	Malaysia	1-800-81-2630	Switzerland	0800 225 153
Denmark	80.83.02.60	Mexico	800.681.9279	Taiwan	0080149.1609
Ecuador	1.800.225.528, 1999.119, 800.570.4810	Netherlands	0800.0227093	Thailand	1800014575
Egypt	08000009936	New Zealand	0800.633.145	Turkey	08006212428
Finland	0800.412008	Norway	800.24.652	Ukraine	0800.801.419
France	0.800.90.94.74	Peru	0800.78126	United Kingdom	0808.234.1086
Germany	0800.1819284	Philippines	1800.1322.0345	Uruguay	000.413.598.3951

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