

CODE OF BUSINESS CONDUCT

OF

ZIMMER HOLDINGS, INC.

As Revised December 2012

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CODE OF BUSINESS CONDUCT OF ZIMMER HOLDINGS, INC.

INTRODUCTION

This Code of Business Conduct ("Code") is part of the Corporate Compliance Program of Zimmer Holdings, Inc. and its affiliated entities ("Zimmer"). This Code covers a wide range of business practices and procedures, and is designed to deter wrongdoing and promote the standards set forth within. This Code is intended to make you aware of situations that could possibly cause you or Zimmer to fall out of compliance with national, state or local laws or regulations. This Code does not address every issue that may arise in the course of your work, but it sets out basic principles and standards applicable to all Zimmer Personnel (as defined in Section 1 below), who must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behavior. Each supervisor and manager is responsible for ensuring that employees under his or her supervision understand and comply with this Code and other Zimmer Policies and Procedures. Promotion of and compliance with this Code will be an element that is considered in the performance evaluation of all Zimmer Personnel.

This Code should also be provided to and followed by Zimmer's independent distributors, agents and representatives ("Third Party Agents"). Third Party Agents include, without limitation: all contractors, subcontractors, agents, and other persons who, on behalf of Zimmer, perform functions related to the sale or marketing of Zimmer products or services.

To the extent that there is any conflict between a national, state or local law, rule or regulation and a policy in this Code, you must comply with the applicable law or regulation; however, if a local custom or policy conflicts with this Code, you must comply with this Code. If you have any questions about these conflicts, you should contact Zimmer's Corporate Compliance Office ("Compliance Office") or Zimmer's Legal Department ("Legal Department") for additional direction on how to handle the situation.

If you become aware of any activity that may be inconsistent with any provision of this Code or Zimmer's Policies and Procedures, or that you believe may potentially violate any national, state or local law or regulation (including U.S. federal healthcare program requirements), you are required to report this compliance concern, whether through the Compliance Hotline or otherwise. (See Section 21 below for a discussion of the Compliance Hotline and other reporting procedures.)

Individuals who violate the standards in this Code, including, without limitation, failure to report a compliance issue or failure to cooperate in any investigation, will be subject to appropriate disciplinary action, which may include termination of employment or service.

Zimmer prohibits retaliation against any individual who makes a good faith report of a known or suspected compliance or legal issue. Zimmer retains the right, however, to discipline the person to the extent he or she was involved in any conduct that is illegal or otherwise in violation of this Code. If an individual feels that he or she was the subject of retaliation, that individual can report that instance to the Compliance Hotline, Compliance Office or Legal Department. It is the policy of Zimmer that after becoming aware of and confirming certain material unlawful activity involving Zimmer Personnel related to Zimmer operations, as determined by legal counsel, Zimmer will, without unreasonable delay, take steps to report the offense to the appropriate government authorities.

Compliance is critical. The failure to comply with this Code, or with applicable laws and regulations, can be very serious. These consequences include significant monetary penalties as well as the risk of being excluded from U.S. federal healthcare programs (Medicare, Medicaid, etc.). Zimmer Personnel must comply not only with laws (including U.S. federal healthcare program requirements), but also with Zimmer's Policies and Procedures and this Code. To the extent Zimmer Personnel fail to comply with any of these requirements, they may individually be subject to fines and criminal charges under U.S. federal laws.

While strict compliance by Zimmer and its personnel with applicable legal requirements is not a new policy, this Code is intended to establish a framework for compliance by Zimmer. This Code does not include all of the practices of Zimmer that are designed to achieve compliance with legal and ethical requirements, as Zimmer already maintains and implements other policies, procedures and directives that continue to be part of its overall legal compliance efforts globally. Zimmer shall periodically review this Code to determine if revisions are appropriate and shall make any necessary revisions based on such review. Any revised Code will be distributed within 30 days after any revisions are finalized.

Any waiver of the policies or procedures set forth in this Code in the case of an executive officer or director may be granted only by the Board of Directors of Zimmer Holdings, Inc. and shall be promptly disclosed to stockholders, per applicable law.

PLEASE BE ADVISED THAT THIS CODE IS NOT, AND SHOULD NOT BE CONSTRUED AS, AN IMPLIED OR EXPRESS CONTRACT OF EMPLOYMENT, OR ANY OTHER CONTRACT. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED BY WRITTEN AGREEMENT, YOUR RELATIONSHIP WITH ZIMMER IS ON AN "AT-WILL" BASIS, AND EITHER YOU OR ZIMMER MAY TERMINATE THE RELATIONSHIP AT ANY TIME.

1. COMPLIANCE WITH LAWS AND POLICIES

Obeying the law, both in letter and in spirit, is the foundation on which Zimmer's ethical standards are built. All Zimmer employees, officers, directors, temporary agency personnel and contractor personnel as well as Third Party Agents (as defined in the introduction) (collectively, "Zimmer Personnel") must respect and obey all applicable national, state and local laws, regulations and rules (including U.S. federal healthcare program requirements as well as Zimmer's Policies and Procedures). Supervisors and managers are expected to ensure employee compliance, and employees will be evaluated on their promotion of and compliance with this Code. To that effect, Zimmer Personnel must take an active role in being knowledgeable of and ensuring compliance with all applicable laws, regulations and rules, as well as with this Code and Zimmer's Policies and Procedures. Zimmer Personnel must immediately report known or suspected violations of any of these (including, without limitation, violations of any U.S. federal healthcare program requirements), whether through the Compliance Hotline or otherwise. Section 21 provides more specific information on the requirement to report suspected compliance issues and the process by which to do so.

Zimmer is restricted from knowingly employing or contracting with persons excluded from participation in U.S. federal healthcare programs (Medicare, Medicaid, etc.). Exclusion may result from misconduct such as fraud, patient abuse or default on a health education loan. If you become aware of any Zimmer Personnel who is listed or has ever, to your knowledge, been listed on either the List of Excluded Individuals/Entities maintained by the U.S. Department of Health and Human Services Office of Inspector General or the List of Parties Excluded from Federal Procurement and Non Procurement Programs maintained by the U.S. General Services Administration, immediately disclose this information to the Compliance Office.

2. GOVERNMENT INVESTIGATIONS

It is the policy of Zimmer to cooperate fully with government investigations. During any government inspection or investigation, you should never destroy or alter any Zimmer documents, lie or make misleading statements to a government investigator, attempt to cause another employee to fail to provide accurate information and/or obstruct, mislead or delay the communication of information or records to any governmental authority. If you receive any inquiry from a government investigator, you should immediately notify your department manager, and Zimmer's Chief Compliance Officer or Zimmer's General Counsel. You should not provide Zimmer documents to any government entity in response to such a request without the prior approval of the Chief Compliance Officer and the General Counsel. Certain laws guarantee individuals a right to be represented by legal counsel during an investigation or inquiry by a governmental agency. In view of the technical nature of these investigations, Zimmer believes that it should be represented as well.

3. PROPRIETARY OR CONFIDENTIAL INFORMATION

Zimmer Personnel are prohibited from using any proprietary or confidential information of Zimmer or its customers for their personal benefit. You may not disclose or permit the disclosure of proprietary or confidential information of Zimmer or its customers to non-Zimmer personnel, except when disclosure is authorized by the Legal Department or legally mandated by applicable laws or regulations. You must use appropriate judgment when disclosing any proprietary or confidential information to other Zimmer Personnel and such disclosure should only be on a legitimate "need to know" basis. Confidential information includes: (a) all non-public information that might be of use to competitors, or harmful to Zimmer or its customers, if disclosed, and (b) all information that may be used to identify patients who use Zimmer products. This obligation on your part to maintain the confidentiality of proprietary or confidential information of Zimmer continues even after you no longer work for Zimmer.

4. CORPORATE COMMUNICATIONS

In the course of doing business, Zimmer Personnel communicate regularly with many important constituencies, including customers, physicians, government officials, financial analysts, the press and others. Communicating with these various audiences in a thoughtful, careful and appropriate manner is vital to growing our business and to expressing our commitment to compliance.

Zimmer has made a concerted effort to open lines of communication internally so that Zimmer Personnel can understand Zimmer's business, its progress toward achievement of objectives, new products that are in the pipeline and other important news. With rapid advances in technology, information is more readily available to more people.

It is, therefore, incumbent on all Zimmer Personnel to be particularly alert to how internal information about Zimmer is communicated outside Zimmer. Communicating information prematurely, incorrectly or without proper clearance – no matter how insignificant, harmless or innocent that communication may seem – could have a serious impact on Zimmer. It could affect Zimmer's competitive position, stock price, litigation matters, stockholder value, or legal compliance.

Therefore, all written and oral communications geared toward external audiences that discuss Zimmer business matters – in speeches, press releases, presentations and other such materials – must be cleared by Zimmer's Corporate Communications Department prior to release. This policy also applies to any public communication about Zimmer that an employee might post over the Internet, including in such forums as "chat rooms," "blogs," "wiki websites," and "message boards." All communications to the investment

community also must be cleared through Investor Relations following review by Corporate Communications.

Requests for information about Zimmer or its business should be directed to the appropriate departments for response. In general, such requests should be answered only by departments directly responsible for communicating with the groups making the requests, such as Corporate Communications, Investor Relations or the General Counsel's Office. Any inquiry about a pending legal matter or other sensitive issue should be referred to the Legal Department.

5. CORPORATE OPPORTUNITIES

Zimmer Personnel are prohibited from taking for themselves, personally, business opportunities that are discovered through the use of Zimmer property, information, or position without the consent of Zimmer's Board of Directors. Zimmer Personnel may not use Zimmer property, information, or position for personal gain, nor may they compete with Zimmer directly or indirectly. (See Section 6 below - Conflicts of Interest.) Zimmer Personnel owe a duty to Zimmer to advance Zimmer's business interests whenever the opportunity to do so arises.

6. CONFLICTS OF INTEREST

Conflicts of interest are strictly prohibited under this Code, unless approved by the Legal Department. A "conflict of interest" exists when a person's private interests interferes - or even appears to interfere - in any way with the interests of Zimmer. The existence of a conflict depends upon the circumstances, including the nature and relative importance of the interest involved. A conflict of interest situation can arise when Zimmer Personnel take actions or have interests that may raise questions as to whether such Zimmer Personnel may perform his or her Zimmer-related work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family receive any personal benefits from any third party as a result of his or her position with Zimmer. You may not obtain any financial benefit as a result of your position with Zimmer apart from Zimmer's compensation and benefits program.

Although it is not practical to list every activity or interest that might present a conflict of interest, the following are examples of specific situations in which conflicts of interest could arise, and sets forth Zimmer's policy with respect to such conflicts of interest.

Interests in Other Companies

Zimmer directors, officers and employees and members of their families¹ may not acquire, own or have a significant financial interest² in any business organization that does or seeks to do business with Zimmer or is a competitor of Zimmer, unless (a) such interest has been fully disclosed in writing to the Legal Department or the Compliance Office **and** (b) the General

¹ These include spouse, children, stepchildren, grandchildren, parents, stepparents, siblings, grandparents, in-laws, and any person living in the same household as the director, officer or employee.

² As a minimum standard, a significant financial interest is an aggregate interest of a director, officer or employee and his or her family members of more than: (a) 5% of any class of outstanding securities of a company, (b) 5% of the profits or other ownership interest in a partnership or association, or (c) 5% of the total direct and beneficial assets or annual gross income of such director, officer or employee. A significant financial interest generally will not include an investment representing less than 1% of a class of outstanding securities of a publicly held company.

Counsel, Chief Compliance Officer or their designee notifies the director, officer or employee in writing that it has been determined that the individual's duties for Zimmer will not require him or her to make or cause to be made decisions that could be influenced by such financial interest, or that the financial interest is otherwise permissible.

Employment by Suppliers, Customers or Competitors

Zimmer directors, officers and employees may not serve or accept an offer to serve as a director, partner, consultant of, or in a managerial position or any other form of employment or affiliation with, any business organization that does significant business with or is a competitor of Zimmer, unless (a) such position, employment or affiliation has been fully disclosed in writing to the Legal Department or the Compliance Office **and** (b) the General Counsel, Chief Compliance Officer, or their designee notifies the director, officer or employee in writing that it has been determined that such position, employment or affiliation is permissible.

Other Outside Employment

Zimmer Personnel are to devote their business and professional efforts to Zimmer's benefit. You must not have any outside employment that detracts from your job performance, requires a commitment of time during Zimmer business hours, materially interferes with the time or attention you are expected to devote to Zimmer or is otherwise detrimental to the best interests of Zimmer. Unless you make full disclosure in writing to, and receive written approval from, the Legal Department or the Compliance Office, you must not provide services to another organization for compensation where the services are based on employment with Zimmer and/or specialized knowledge or experience gained or used in your employment with Zimmer.

Reporting to an Immediate Family Member

The potential for conflict of interest clearly exists if a member of your family also works at Zimmer and is in a direct reporting relationship with you. Employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of someone who is a family member or with whom they have a romantic relationship.

Fees and Honoraria

With prior approval, Zimmer officers and employees, and other Zimmer Personnel acting in their capacity as an agent of Zimmer, may give lectures, conduct seminars, publish articles in books or engage in any other similar activity for which he or she may be paid a fee or honorarium. However, any fees, honoraria or reimbursements must be transferred to Zimmer unless written approval is given to retain them.

Gifts, Entertainment, Gratuities and Payments Received by Zimmer Personnel

You may not seek or accept any gifts, gratuities, payments, fees, services, privileges, vacations or pleasure trips (even with an apparent business purpose), loans (other than conventional loans on customary terms from lending institutions) or other favors from any person or business organization that does or seeks to do business with, or is a competitor of, Zimmer. No one may accept anything of value in exchange for referral of third parties to any such person or business organization. In applying this policy:

- You may accept common courtesies or ordinary social amenities (such as, for example, a business lunch or the equivalent, or reasonable, business-related entertainment) generally associated with accepted business practices.
- It is never permissible to accept cash or cash equivalents (savings bonds, stock, gift cards, etc.) of any amount. In addition, entertainment beyond that described above should not be accepted under any circumstances.

In the event you receive a gift, gratuity or other payment that is not acceptable under the foregoing guidelines, you must immediately return such gift, gratuity or payment and advise the individual(s) from whom it was received of Zimmer's policy. The matter should also be reported to your manager or other supervisor immediately or to the Compliance Office. If return of a gift or gratuity is impractical, the gift or gratuity should be turned over to Zimmer for charitable or other lawful uses. Zimmer Personnel are encouraged to make Zimmer's position on gifts and gratuities known, where appropriate, in the course of regular business dealings with third parties.

Political Contributions

Zimmer Personnel may not use Zimmer funds for contributions of any kind to any political party or committee or to any candidate for, or holder of, any office of any government – national, state or local. This policy is not intended to restrict in any manner the use of personal funds by Zimmer personnel for bona fide political contributions. No such personal use of funds will be reimbursed by Zimmer under any circumstances.

Again, conflicts of interest are prohibited as a matter of Zimmer policy, except where approved by the Compliance Office or the Legal Department. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the Compliance Office or the Legal Department. Any Zimmer Personnel who become aware of a conflict or potential conflict should bring it to the attention of the Compliance Office or the Legal Department, whether through the Compliance Hotline or otherwise.

7. RELATIONSHIPS WITH CUSTOMERS AND IMPROPER PAYMENTS

Zimmer believes that product decisions should be made in the best interests of patients and does not seek to obtain business by offering improper inducements to decision makers. Unless specifically authorized by Zimmer's Policies or Procedures or the Compliance Office, neither Zimmer nor Zimmer Personnel may offer, provide or fund:

- gifts;
- grants;
- honoraria;
- meals;
- lodging;
- travel;
- entertainment;
- charitable contributions;
- donations;
- sponsorships;
- professional meetings;
- product training;
- medical education;
- research grants;

- clinical studies;
- payments or reimbursements for personal or professional services;
- advertising, promotion or marketing expenses or support;
- product development services;
- royalties or other payments for transfer of intellectual property; or
- in-kind services, kickbacks or other valuable items or services

to any individual or organization that is in a position to use, order, recommend, or arrange for the use, ordering or recommendation of, Zimmer products or services in consideration of the actual, past or anticipated volume or value of business generated for Zimmer (whether directly or indirectly).

Zimmer prides itself on the quality of its products and services and must avoid any improper conduct or inducement (real or implied) with customers, physicians, hospitals and others. Full compliance with these anti-kickback rules helps ensure that product decisions are made in the best interests of patients.

8. PAYMENTS TO GOVERNMENT PERSONNEL

In many parts of the world, hospitals and clinics are government-owned. The medical staff and other employees of government-owned hospitals and clinics are considered government officials. Zimmer Personnel may not offer, pay, promise to pay, or authorize payment of anything of value, directly or indirectly, to officials of national or foreign governments or national or foreign political candidates with the intent to corruptly influence official conduct in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the promise, offer or delivery to an official or employee of any national, state or local government of a gift, favor or other gratuity in violation of the laws of such nation, state or locality would not only violate Zimmer policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Zimmer's Legal Department can provide guidance to you in this area.

9. INSIDER TRADING

Zimmer Personnel who have access to material nonpublic information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of Zimmer business. Federal securities laws and this Code prohibit all Zimmer Personnel from (1) trading in the stock or other securities of any company at any time when the individual, as a result of Zimmer employment or service, is aware of material nonpublic information about that company; and (2) engaging in any other action to take advantage of, or pass on to others, that information (“tipping”).

This prohibition against insider trading is not limited to trading in Zimmer stock or other securities or tipping Zimmer’s confidential information. It includes trading in the securities of, and tipping information related to, other companies, including those that are current or prospective customers, vendors, suppliers or other business partners of Zimmer, those with which Zimmer may be negotiating an agreement and those that may be the subject of potential business development transactions with Zimmer.

What is “Material” Information?

“Material” information is information that a reasonable investor would consider important in determining whether to buy, sell or hold a security. Any information, whether positive or negative, that could reasonably be expected to affect the price of a security is likely to be considered material. Examples of information that will frequently be regarded as material include:

earnings results or projections; increases or decreases in sales or margins; receipt or loss of a significant contract, customer or supplier; major events regarding a company's securities, including changes in dividend policies, the declaration of a stock split, or an offering of additional securities; mergers, joint ventures, acquisitions, dispositions, tender offers, acquisitions or sales of a business unit or segment, or other significant changes in assets; changes in senior management or other major personnel changes; development of significant new products; and the initiation or termination of regulatory or legal proceedings.

What is "Nonpublic" Information?

Information should be considered nonpublic if it has not been disseminated in a manner making it available to investors generally, such as disclosure in Zimmer's filings with the U.S. Securities and Exchange Commission (SEC), inclusion in a press release or widely reported in the media. Once information is publicly disclosed, it is still necessary to afford investors a reasonable period of time to react to the information. Generally, Zimmer Personnel should not engage in any transactions until the second business day after the information has been released. For example, if an announcement is made on a Monday, Wednesday would generally be the first day on which Zimmer Personnel could trade.

What is "Trading"?

The term "trade" includes all securities transactions in the open market, and includes transactions, such as stock option exercises, in securities granted or issued under Zimmer plans, such as the 2001, 2006 and 2009 Stock Incentive Plans, the TeamShare Stock Option Plan, the Employee Stock Purchase Plan (ESPP), the Stock Plan for Non-Employee Directors and any plan subsequently adopted by the Board of Directors of Zimmer Holdings, Inc.

"Tipping" Information to Others

Zimmer Personnel must not pass on or tip any material nonpublic information to others who do not need the information as part of their work for Zimmer. This includes communications in Internet chat rooms and message boards. Civil and criminal penalties can apply even if you derive no benefit from another's transactions. The SEC has imposed large financial penalties on tippers even though they did not profit from their tippers' trading.

Penalties for Noncompliance

It is important that Zimmer Personnel understand the consequences of illegal insider trading, which can be severe. Both the SEC and the New York Stock Exchange investigate and are very effective at detecting insider trading. Cases have been successfully prosecuted against trading by employees at all levels of an organization, trading through U.S. and foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

Under federal securities laws, individuals who engage in insider trading or "tipping" information to others can be liable for substantial criminal and civil penalties, including (1) imprisonment for up to 20 years, (2) criminal fines of up to \$5 million and (3) civil penalties of up to three times the profits gained or losses avoided.

Zimmer as an employer could also be liable for civil fines of up to the greater of (1) three times the profit gained or loss avoided and (2) \$1 million, and criminal fines of up to \$25 million, as a consequence of an employee's insider trading or tipping. Individual controlling persons

(Zimmer's directors, officers and other supervisory personnel) could also be liable for civil penalties as a result of such transactions.

Stock Trading Policy and Additional Obligations

To avoid even the appearance of improper conduct, Zimmer has adopted a Stock Trading Policy which imposes additional restrictions and requirements relating to the trading of Zimmer stock and other securities on certain Zimmer Personnel, including directors, officers and other specified employees who may have access to material nonpublic information. Under U.S. securities laws, Zimmer's directors and executive officers are also subject to certain additional obligations and public reporting requirements relating to transactions in Zimmer stock and other securities.

It is your obligation to understand and comply with the prohibition against illegal insider trading or tipping. If you have any questions, concerns or uncertainty about the application of this policy, please contact the Legal Department.

10. COMPETITION, FAIR DEALING AND ANTITRUST LAW

Zimmer seeks to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing or otherwise improperly obtaining proprietary information from another company, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. You should endeavor to respect the rights of and deal fairly with Zimmer's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Antitrust laws and similar laws and regulations pertaining to business competition and fair trade practices are designed to maintain a competitive marketplace. Zimmer's policy is to comply fully with all antitrust laws. All Zimmer Personnel are responsible for compliance with applicable antitrust laws and must abstain from actions that might violate antitrust laws. Zimmer expects all Zimmer Personnel to be familiar with principles of antitrust law applicable to their employment responsibilities.

The antitrust laws are complex. Zimmer Personnel are prohibited from collaborating with a competitor or from taking any action that could have an improper anti-competitive effect, without clearing such action with the Legal Department. Set forth below is a sampling of matters often giving rise to antitrust concerns:

- Competitors cannot agree on conduct that will limit rivalry among them in important areas of competition, such as marketing, pricing, output, introduction of new methods of business or innovation;
- A company may not monopolize a market or attempt to conspire to monopolize a market through means other than development of superior products or more efficient operations;
- A company cannot establish illegal tying arrangements concerning sales of product;
- A company generally may not establish the minimum price that a distributor must charge for the company's products;
- Antitrust laws may prohibit a company from selling the same product at different prices to different competitors when the price differential might adversely affect competition; and
- Requiring a customer not to deal in the products of a competitor can give rise to an antitrust violation.

11. MARKETING PRACTICES

Zimmer products must be sold solely on the basis of price, quality and service. Zimmer's advertising should always be truthful, and specific claims must be substantiated. Zimmer's products should not be labeled or marketed in ways that may confuse them with those of its competitors. All advertising and promotional allowances should be offered on proportionately equal terms to all customers. These allowances are subject to detailed regulations and must be reviewed with the Legal Department before being offered.

Zimmer and Zimmer Personnel pledge to market and sell Zimmer products only for their approved intended uses as determined by U.S. federal regulators and governmental agencies.

Zimmer and Zimmer Personnel should not disparage competitors' products, their services or employees. Comparisons of Zimmer's products to a competitor's products should be fair and substantiated. All advertising (and in particular, comparative advertising) must be approved in advance by the Legal Department.

All uses of Zimmer's trademarks and trade names should conform to Zimmer's policies on trademark usage. Zimmer Personnel should address any questions in this area to the Legal Department.

Zimmer and Zimmer Personnel will not make any secret payments or give any gifts, bribes, gratuities, kickbacks or inducements to anyone, including customers, their agents or employees, or members of their families, to pursue product sales or to induce the purchase of Zimmer's products or to purchase Zimmer products instead of its competitors' products. (See Section 7 above – Relationships with Customers and Improper Payments.) If such a payment is requested, the Compliance Office or the Legal Department should be contacted immediately. Zimmer policy is to forego business that is available only through improper or illegal payments.

12. PURCHASING PRACTICES

Zimmer will purchase supplies and services solely on the basis of price, quality and the value they provide. Suppliers who also are Zimmer customers (such as physicians and hospitals) should receive no advantage in Zimmer purchasing decisions. Purchases and sales should be viewed independently and analyzed solely on the basis of their financial impact on Zimmer's business. All suppliers shall be dealt with fairly, openly and honestly. This policy includes banking, auditing, legal, advertising and construction services, facility use charges, goods purchased for Zimmer use, and supplies obtained for manufacturing and all indirect goods and services.

Purchases from a customer and/or an entity that is owned by any actual or potential source of healthcare business or referral, or ownership by an immediate family member of any actual or potential source of healthcare business or referral, must be reviewed with the Compliance Office in advance of any purchase commitment. Zimmer Personnel should address any questions in this area to the Compliance Office.

13. MEDICAL DEVICE LAWS AND REGULATIONS

Zimmer is committed to producing products of the highest quality that are safe and effective. Zimmer's product lines include medical devices and all Zimmer Personnel should be aware of and obey applicable laws and regulations that apply to the manufacture, sale and distribution of medical devices, including, but not limited to, those under the jurisdiction of the United States Food and Drug Administration, Drug Enforcement Administration and Environmental Protection Agency, and all other similar national laws and regulations relating to Zimmer's businesses worldwide.

Strict attention, for example, must be given to quality control and adherence to good manufacturing practices ("GMPs"), quality system regulations ("QSRs"), good laboratory practices ("GLPs") and guidelines for conducting clinical studies. Strict attention must also be devoted to corresponding laws and regulations of other nations where Zimmer engages in business. The foregoing are only a few examples of the laws and regulations affecting our medical device businesses that must be followed. Employees must address with the Legal Department any questions involving these or other areas of the law relating to medical devices.

14. ZIMMER'S PUBLIC DISCLOSURES

As a public company, it is of critical importance that all disclosures and announcements made by Zimmer to security holders or the investment community be accurate and complete, fairly present, in all material respects, the subject matter of the disclosure (whether Zimmer's financial condition, results of operations, cash flows, liquidity or otherwise), and be made on a timely basis, as required by applicable law and stock exchange requirements. Zimmer Personnel may be called upon to provide or review information that will be included in Zimmer's filings with the U.S. Securities and Exchange Commission or other government agencies or otherwise disclosed to the public. Zimmer expects all Zimmer Personnel to take this responsibility very seriously and to provide information that is relevant, objective, accurate and complete to promote full, fair, accurate, timely and understandable disclosures by Zimmer.

15. RECORD-KEEPING

Zimmer requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked by Zimmer Personnel should be reported. You must ensure that all records for which you are responsible accurately reflect transactions and do not include any false or misleading information.

Many officers and employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your manager or other supervisor. Rules and guidelines also are available from the Finance Department.

All of Zimmer's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Zimmer's transactions and must conform both to applicable legal requirements and to Zimmer's system of internal controls. Unrecorded or "off the books" funds or assets must not be maintained.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that could be misunderstood. This applies equally to electronic mail, internal memoranda and formal reports. Records should always be retained or destroyed according to Zimmer's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult with the Legal Department.

16. DISCRIMINATION AND HARASSMENT

The diversity of Zimmer's workforce is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Zimmer will offer opportunities for employment, training, development and promotion to qualified individuals without regard to race, religion, national origin, color, sex, sexual orientation, age, military status, citizenship, disability or any other characteristic protected by law.

17. ENVIRONMENTAL PROTECTION, HEALTH AND SAFETY

Zimmer's policy is to protect the environment and the health and safety of its customers, the public and of Zimmer Personnel. Zimmer strives to conduct its activities in an environmentally sustainable manner. To accomplish this, Zimmer is committed to maintaining management systems, programs and procedures for the environmentally responsible management of research and product development; manufacturing operations; packaging; transportation and distribution; marketing and sales; and contracted goods and services. Zimmer Personnel must support this policy by maintaining compliance with applicable laws and regulations, as well as Zimmer's Policies and Procedures which are set out in Zimmer's Environmental, Health and Safety ("EHS") Policy, Codes of Practice, and EHS Guidance and based on a philosophy of continuous improvement. Facility management shall encourage Zimmer Personnel to consider environmental protection and health and safety as inseparable parts of their everyday responsibilities.

Zimmer strives to provide a safe and healthful work environment. Everyone has a responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of illegal or impairing drugs or alcohol. The use of alcohol or illegal drugs in the workplace will not be tolerated.

18. PROTECTION AND PROPER USE OF ZIMMER ASSETS

All Zimmer Personnel should endeavor to protect Zimmer's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Zimmer's profitability. Any suspected incident of fraud or theft should be immediately reported to the Compliance Office or the Legal Department for investigation. Zimmer assets should not be used for non-Zimmer business.

Use of electronic mail, voice mail and Internet services

Electronic mail systems and Internet services are provided to help you do our work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit materials or messages, cartoons, jokes, ethnic or racial slurs, or any other message that could be viewed as harassment. Also, remember that "flooding" Zimmer computer systems with junk mail and trivia hampers the ability of Zimmer's systems to handle legitimate Zimmer business.

Your messages (including voice mail) and computer information are considered Zimmer property and you should not have any expectation of privacy in them. Unless prohibited by law, Zimmer reserves the right to access and disclose this information including for purposes of the evaluation of employees and contractors. You must use good judgment. Do not access, send a message, or store any information that you would not want to be seen or heard by other individuals. Be aware that even deleted materials may be stored and accessed electronically. Violation of these policies may result in disciplinary action, including termination of employment or service.

Proprietary Information

Your obligation to protect Zimmer's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and

copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information may destroy the information's value, harm Zimmer's competitive position, or constitute breaches of agreements. It could also be illegal and result in civil or even criminal penalties.

Below is an overview of Zimmer's guidelines regarding treatment of proprietary information:

- Proprietary information should be discussed with Zimmer Personnel only on a legitimate "need to know" basis.
- Unless someone with proper authority decides publicly to disclose proprietary information, disclosures to anyone outside Zimmer should occur only in conjunction with an executed confidential disclosure agreement provided by the Legal Department.
- Always remain alert to, and attempt to avoid, inadvertent disclosure of proprietary information, e.g., in social conversations or normal business relations with suppliers, customers and others.
- Do not accept proprietary information from third parties unless such information is subject to a written confidentiality agreement that has been approved by the Legal Department before being executed.

While you must remain alert to the competitive environment and seek information with respect to Zimmer's markets and its competitors, you must do so only by means that are lawful and ethical. You must never participate in illegal or improper acquisition of another's proprietary information. If you are approached with offers of such information, or with any information believed to have originated illegally or improperly, you must immediately refer the matter to the Legal Department.

19. COPYRIGHT LAW COMPLIANCE AND COMPUTER SOFTWARE

Zimmer Personnel are required to comply with copyright law with respect to the reproduction of copyrighted materials, which dictates under what circumstances a photocopy of a copyrighted work may be legally made for purposes of Zimmer. A person generally may make a single photocopy of a copyrighted article for his or her own use. The photocopying of whole works or substantial portions of works, such as newsletter issues, is not allowed. The law no longer requires one to include a copyright notice on his or her work for it to be protected by copyright.

You also must strictly observe the copyrights on computer software. Zimmer may duplicate copyrighted software only in specific conformance with individual software license agreements. You must use any licensed software strictly in accordance with individual agreements. If you learn of any misuse, including unauthorized reproduction, of software or related documentation, you must immediately notify the Legal Department. In addition, you are required to seek the guidance of the Compliance Office or the Legal Department if you have any question about complying with these legal requirements.

20. INTERNATIONAL TRADE

Zimmer must comply with all import and export control and economic sanctions laws imposed by those nations where Zimmer engages in business, including laws and regulations relating to boycotts. Given the complexity of these matters, Zimmer Personnel should address all questions to the Legal Department.

21. COMPLIANCE AND REPORTING

Zimmer is committed to conducting every facet of its business activities in compliance with all applicable laws and regulations, as well as this Code and Zimmer's Policies and Procedures. As a matter of policy, Zimmer Personnel are required to report, either in person to their manager, supervisor or the Compliance Office or via the Compliance Hotline described below, known or suspected:

- violations of applicable laws and regulations;
- violations of this Code;
- violations of U.S. federal healthcare program requirements;
- violations of Zimmer's Policies and Procedures;
- concerns about Zimmer's accounting, internal accounting control or auditing related matters; and
- other general compliance concerns or issues.

If you withhold information that you know to be related to an actual or suspected compliance issue, you may be subject to disciplinary action, including possible termination. In addition to disciplinary action, to the extent Zimmer Personnel fail to comply with any of these requirements, they may individually be subject to fines and criminal charges under certain laws.

To make it easier to ask questions, express concerns or report such information, Zimmer has established and, through a third-party service provider, administers a Compliance Hotline. You may use any of the following methods to submit a report through the Compliance Hotline:

Telephone:

<u>Within this Country</u>	<u>Dial</u>
United States	1-877-593-4582
Canada	1-877-593-4582
France	0800-90-4574
Germany	0800-180-1502
Italy	800-788794
Netherlands	0800-022-7418
Portugal	800-8-11390
Puerto Rico	1-877-593-4582
Spain	900-98-1249
Austria	0800-298-687
Belgium	0800-7-4919
Sweden	020-796152
Switzerland	0800-56-4891
United Kingdom	0808-234-1566 or 0800-051-9071
Ireland	1-800-55-8711
Czech Republic	800-142-232
Finland	0800-9-14665
All other countries	First, contact an international operator, then dial 888-802-9464

Internet Web Submissions:

Go to <https://www.compliance-helpline.com/Zimmer.jsp> and click on the link to submit a report.

All reports submitted are confidential. An individual may make an anonymous report if he or she desires. Zimmer will investigate and follow up on all reports. Zimmer prohibits retaliation against any individual who makes a good faith report of a suspected compliance or legal issue. Zimmer will strive to maintain the confidentiality of any reporting person. It must be understood, however, that it may be necessary to disclose the identity of that reporting person in situations where Zimmer is compelled to do so by government or court order.

The fact that Zimmer has a Compliance Office does not diminish or alter the independent duty of Zimmer Personnel to abide by all applicable laws and regulations, including U.S. federal healthcare program requirements, this Code and Zimmer's Policies and Procedures. This Code, and the provisions of this Code, do not constitute the complete set of Zimmer's Policies and Procedures. Known or suspected violations of issues not addressed in this Code must be reported in the same manner.

CODE OF BUSINESS CONDUCT

OF

ZIMMER HOLDINGS, INC.

**Acknowledgement and Certification of
Receipt, Understanding and Compliance**

I, _____, an employee, officer, director, contractor, sub-contractor, agent or independent distributor of, or temporary agency or contract personnel assigned to, Zimmer Holdings, Inc., or one of its affiliated entities, have received, read and understand the requirements that apply to me and that are included in this Code of Business Conduct. By my signature, I agree to follow and support these requirements.

Signature: _____

Print Name: _____

Position: _____

Date: _____