



CAMBREX CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the "Code") shall apply to all directors, officers and employees of Cambrex Corporation, its divisions, subsidiaries and affiliates (collectively "Cambrex" or the "Company") with special application to the Company's Chief Executive Officer and Chief Financial Officer.

Our goal at Cambrex is to be a leading supplier of products and services to the Life Sciences industry, to provide a superior return to our shareholders, to demonstrate respect for our employees and to sustain environmentally sound standards. In pursuit of our goal, we strive to achieve the highest business and personal ethical standards as well as compliance with the spirit as well as the letter of the laws and regulations that apply to our business. Adherence to the standards contained in this Code will help to ensure decisions that reflect care for all of our stakeholders. This Code is intended as an overview of the Company's guiding principles and not as a restatement of Company policies and procedures.

This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. Because our business depends upon the reputation of the Company and its directors, officers and employees for integrity and principled business conduct, in many instances this Code goes beyond the requirements of the law.

Employees should refer to the confidential and proprietary policies contained in the Cambrex Policies and Procedures Manual (hereinafter, the "Policy Manual"), for a description of the policies and required reporting procedures applicable to them. This Code is a statement of goals and expectations for individual and business conduct. It is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

It is the obligation of each and every director, officer and employee of Cambrex to become familiar with the goals and policies of the Company and integrate them into every aspect of our business. Our ethics are ultimately determined by all of us as we do our daily jobs. Our standard has been, and will continue to be, that of the highest ethical conduct.

Conflicts of Interest

Directors, officers and employees of Cambrex have a duty of loyalty to the Company, and must therefore avoid any actual or apparent conflict of interest with the Company. A "conflict of interest" occurs when an individual's personal interests interfere in any way (or even appear to interfere) with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer, or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees, officers or directors and their respective family members are of special concern. Federal law prohibits Cambrex, directly or indirectly, including through a subsidiary, from extending or maintaining credit, arranging for an extension of credit, or

renewing an extension of credit, in the form of a personal loan for a director or executive officer. If a conflict of interest situation arises, employees must immediately report the circumstances to the Office of the General Counsel at 201-804-3005. The Chief Executive Officer and members of the Board of Directors must report any such circumstances to the Board's Governance Committee. To review the policy and specific employee reporting procedures, employees should refer to the Company's policy regarding Conflicts of Interest in the Policy Manual.

Corporate Opportunities

No director, officer or employee may: (a) take for himself or herself personally opportunities that are discovered through the use of Company property, information or position; (b) use Company property, information or position for personal gain; or (c) compete with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Use of Inside Information

It is the Company's goal to protect shareholder investments through strict enforcement of the prohibition against insider trading set forth in federal securities laws and regulations. No director, officer or employee may buy or sell securities of Cambrex at a time when in possession of "material non-public information." (There is, however, an exception for trades made pursuant to certain pre-existing trading plans established in compliance with applicable law.) Passing such information to someone who may buy or sell securities is also prohibited. The prohibition on insider trading applies to Cambrex's securities and to securities of other companies if the director, officer or employee learns of material non-public information about those other companies in the course of his or her duties for Cambrex. This prohibition also extends to certain non-employees who may learn about the "material non-public information" about the Company such as spouses, relatives, and close friends of directors, officers or employees. Insider trading is both unethical and illegal and will be dealt with firmly. To review the policy and for specific employee reporting procedures, employees should refer to the Company's policy regarding Insider Trading in the Policy Manual.

Fair Dealing

Each director, officer and employee shall endeavor to deal fairly and in good faith with Cambrex customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No director, officer or employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, fraudulent behavior or any other unfair dealing practice.

Conduct Involving Inter-Affiliate Matters

Cambrex's directors, officers and employees will comply with all laws, rules, regulations and tariffs pertaining to conduct involving inter-affiliate and inter-business unit matters. To obtain further information and specific employee reporting procedures, please contact the Office of the General Counsel at 201-804-3005.

Confidentiality

All directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company, its business partners, suppliers, customers or others

related to Cambrex's business. Such information must not be disclosed to others, except when disclosure is authorized by Cambrex or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to Cambrex, or its customers, if disclosed. To review the policy and for specific employee reporting procedures, employees should refer to the Company's policy regarding Confidentiality and Public Disclosure of Information in the Policy Manual.

Protection and Proper Use of Company Assets

Company assets, such as information, materials, supplies, time, intellectual property, software, hardware, and facilities, among other property, are valuable resources owned, licensed, or otherwise belonging to the Company. Safeguarding Company assets and ensuring their efficient use is the responsibility of all directors, officers and employees. All Company assets should be used for legitimate business purposes. The personal use of Company assets without permission is prohibited. Theft, carelessness and waste have a direct impact on the Company's profitability.

Environmental Leadership

Cambrex's commitment to the communities we serve demands no less than superior environmental stewardship. Cambrex and its subsidiaries will be industry leaders in protecting our environment. We will meet or exceed all applicable regulatory requirements and seek ways to enhance our natural surroundings. Each director, officer and employee of Cambrex will work with respect for the environment and in accordance with this environmental pledge. To review the applicable policies and for specific employee reporting procedures, employees should refer to the applicable environmental policies in the Policy Manual.

Business Communications

At all times, the Company shall promote full, fair, accurate, timely and understandable disclosures in every report and public communication made by the Company, which includes, of course, any document that it files with or submits to the Securities and Exchange Commission. Employees, officers and directors are required to comply with these standards in the preparation of any disclosure or communication of the Company. Good judgment must be used when writing about the Company and its business. Written business records may be subject to compulsory disclosure to the government or private parties in litigation, or may be wrongly leaked to or interpreted by the news media.

Accounting Practices

It is the policy of Cambrex to fully and fairly disclose the financial condition of the Company in compliance with applicable accounting principles, laws, rules and regulations. All books and records of Cambrex shall be kept in such a way as to fully and fairly reflect all Company transactions.

Records Retention

Officers and employees are expected to become familiar with the Company's policies regarding Records Retention applicable to them and to strictly adhere to those procedures as outlined in the policies. Employees may access the Company's Records Retention Policy on the Cambrex Intranet. If an employee learns of a subpoena or a pending, imminent or

contemplated litigation or government investigation or has reason to believe that a violation of this policy has been committed, please contact the Office of the General Counsel at once.

Compliance With Laws, Rules and Regulations

Cambrex takes a proactive stance on compliance *with* all applicable laws, rules, and regulations, including insider-trading laws and applicable anti-trust laws. In addition, Cambrex requires that its officers and employees comply with the following work-place policies and applicable laws and regulations:

1. Equal Employment Opportunity

Cambrex's people are a key source of our competitive edge. The Company strongly supports and recognizes its responsibility to provide equal employment opportunities to all qualified individuals. The Company places a high value on diversity. The Company strongly believes that all people are unique and valuable and should be respected for their individual abilities.

In support of this goal the Company has established a corporate policy regarding discrimination or harassment on the basis of race, gender, age, color, religion, disability status, Veteran status, sexual orientation, marital status, or ethnic, national, or any other characteristic protected by law. The policy applies to all personnel relationships including, but not limited to: promotions, transfers, training, job assignments, job stations, hours of work, rates of pay, working conditions, terminations, and all terms and conditions of employment. All officers and employees are expected to adhere to the laws, regulations and Company policies relating to equal opportunity [affirmative action] and non- discrimination.

2. Harassment Free Workplace

Cambrex maintains a strict Anti-Harassment policy. The Company will not tolerate workplace harassment of any employee, either by fellow employees or non-employees, based on race, sex, sexual orientation, religion, color, national origin, age, disability, citizenship, pregnancy, or any other legally protected characteristic of an employee, the exercise of a protected activity (such as filing a complaint) or any other reason deemed to be impermissible under the law. To review the applicable policies and for specific employee reporting procedures, employees should refer to the Company's policy regarding Anti-Harassment, in the Policy Manual.

3. Threats & Violence

Cambrex strives maintain a work environment that is free from intimidation, threats or violent acts. Violations of this Workplace policy should be immediately reported to the Office of the General Counsel.

4. Substance Abuse

Cambrex wants to establish and maintain a work environment that is free from the effects of alcohol and drug abuse. The Company maintains a strict Substance Abuse policy. To review the applicable policies and for specific employee testing and reporting procedures, employees should refer to the Company's policy regarding Substance Abuse in the Policy Manual.

5. Foreign Corrupt Practices Act (FCPA)

U.S. law generally prohibits the Company from making or offering to make a payment, promise or granting another benefit, directly or indirectly, to a "foreign official", foreign candidate for political office or foreign political party for the purpose of improperly causing the foreign official, candidate or political party to act or cause an act for the benefit of the Company or a subsidiary. "Foreign official" may include employees of state owned foreign companies as well as governmental officials. Those directors, officers or employees whose jobs subject them to interactions with foreign countries and foreign based companies should request and receive FCPA compliance training from the Legal Department and should immediately contact the Office of the General Counsel at 201-804-3005, with respect to any questions regarding business conduct with foreign entities.

Citizenship

1. Civic and Political Participation

Cambrex is an active participant in the democratic process at the national, state and local levels, within the parameters of the law. Cambrex also encourages all employees to participate in our political system by voting, speaking out on public issues, and becoming active in civic and political activities. It is important, however, that directors, officers and employees clearly distinguish their personal views from those of the Company, unless specifically authorized by the Company to speak on the Company's behalf.

2. Political Contribution

Laws of certain jurisdictions (including the U.S. federal government) govern Cambrex's actions in contributing, directly or indirectly, to any candidate for public office, political parties, or other political organizations. However, directors, officers and employees are free to contribute to candidates or otherwise partake in the political process in their individual capacity. In fact, the Company encourages its directors, officers and employees to take part in the political process, but employees may not be given time off with pay for political activity and may not use Company funds or assets for contributions of any kind to a political party or candidate for elected public office.

3. Lobbying

Cambrex recognizes the right of any director, officer and employee, as a citizen, to communicate with his or her elected public officials and the Company encourages directors, officers and employees to do so. However, if requested to make such contact on behalf of the Company, such persons must be cognizant of state and/or federal laws regarding lobbying activities and strictly follow the applicable guidelines and reporting requirements.

4. Contact with Courts and State and Federal Agencies

All employees must avoid discussing with decision-makers any matters pending before courts or agencies affecting the Company unless the employee is part of the Company's legal counsel or authorized by the Company to do so.

5. Charitable Activities

Cambrex is committed to maintaining good will and to being a good civic neighbor. Directors, officers and employees are encouraged to serve on non-profit boards and in other volunteer capacities. However, if a director, officer or employee serves in any capacity with a not-for-profit organization, such person may not represent either the Company or the organization in any transactions between them.

Duty to Report and Consequences

Every director, officer and employee has a duty to adhere to this Code of Business Conduct and Ethics and all existing Company policies and to report to the Company any suspected violations in accordance with applicable procedures. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about possible illegal or unethical behavior that has occurred and, when in doubt, about the best course of action in a particular situation.

Employees shall report suspected violations of Company policies contained in the Policy Manual by following the reporting procedures for that specific policy in the Policy Manual. All other suspected violations of laws, rules, regulations or the Code must be reported to that party or telephone number stated in the Code, or if no specific reporting procedures are stated, to Office of the General Counsel at 201-804-3005. The Company will investigate any matter so reported and may take appropriate disciplinary and corrective action, up to and including termination. The Company forbids retaliation against employees who report violations of this Code of Business Conduct and Ethics in good faith. A director, officer or employee who submits a false report of a violation, however, will be subject to disciplinary action. If you report a violation and in some way also are involved in the violation, the fact that you stepped forward will be considered.

Scope

This Code does not supercede, change or alter the existing Company policies and procedures already in place as stated in the Policy Manual and communicated to Company employees. Certain policies referred to herein are contained in their entirety in the Policy Manual, and Company employees are instructed to refer to the Policy Manual for a copy of those policies and required reporting procedures. As previously indicated, the Policy Manual contains information that is proprietary and confidential, and the Company hereby expressly denies waiving any right to assert claims that the contents of the Policy Manual are proprietary and/or confidential.

No Company policy can provide definitive answers to all questions. If employees have questions regarding any of the goals, or standards discussed or policies referenced in this Code or are in doubt about the best course of action in a particular situation, the employee should refer to the reporting requirements for that goal or standard as stated in the Code, or the reporting requirements for policies as stated in the Policy Manual and contact the person or party designated. If no resource is listed and when in doubt, ask the General Counsel (201-804-3005).

Any waivers of this Code for executive officers or directors may be made only by the Board of Directors or a Board committee to which such responsibility has been delegated, and must be promptly disclosed to shareholders. A full copy of this Code of Business Conduct and Ethics may be found on Cambrex's intranet and website.