



EXPRESS SCRIPTS CODE OF ETHICS

Express Scripts Holding Company, its subsidiaries and affiliates (“Express Scripts”) are committed to conducting their business in compliance with the law and the highest ethical standards. As part of this commitment, Express Scripts requires compliance with this Code of Ethics (the “Code”) by all of its officers, directors and employees and the officers, directors and employees of its subsidiaries and affiliates. This Code is in addition Express Scripts other corporate policies and procedures, including its Corporate Code of Conduct, Compliance Policies, company policies and procedures and the Human Resources Policy Manual.

Each individual covered by this Code will:

- Comply with applicable laws, rules, standards and regulations of federal, state, provincial and local governments, and other appropriate public or private regulatory, listing and standard-setting agencies.
- Engage in honest and ethical conduct including avoiding any actual or apparent conflicts of interest between his or her personal affairs and relationships and his or her professional responsibilities to Express Scripts and promptly report to the General Counsel, the Chief Compliance Officer, or the Board or its Compliance Committee (or such other persons who may be identified in Express Scripts’ Code of Conduct) any material transaction or relationship that could be expected to give rise to an actual or apparent conflict of interest.
- Promote full, fair, timely, accurate and understandable disclosure in the various documents that Express Scripts files with the SEC, and in any other public communications made by Express Scripts.
- Proactively promote ethical and honest behavior within Express Scripts and its subsidiaries and affiliates.
- Promptly report any possible violation of this Code to Express Scripts’ Chief Compliance Officer or any of the other parties listed in Express Scripts’ Code of Conduct.

Any waiver of this Code for the directors, executive officers or senior financial officers of Express Scripts may only be made by the Board of Directors (the “Board”) and any amendment of this Code may only be made by the Board or an appropriate committee of the Board. All related party transactions must be approved by Express Scripts’ Audit Committee or another independent body of the Board. Any waiver of the Code for any director, executive officer or senior financial officer of Express Scripts, along with the reason for the waiver, will be promptly disclosed in accordance with applicable laws, rules and regulations.

Any individual violating this Code will be subject to discipline, up to and including termination of employment. There shall be no retaliation against any director, executive officer or employee for reporting questionable behavior under this Code.

This Code is intended to be Express Scripts’ Code of Ethics for Senior Financial Officers pursuant to the provisions of Section 406 of the Sarbanes-Oxley Act of 2002 and related rules of the U.S. Securities and Exchange Commission (the “SEC”), as well as its Code of Conduct required under Rule 5610 of the NASDAQ Listing Rules.

Effective December 10, 2014

Compliance Hotline 888.422.0411