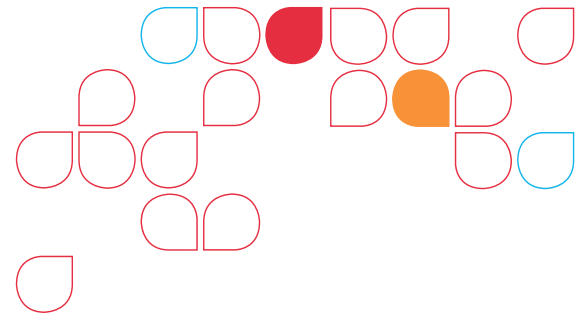




CVS
CAREMARK | code of
conduct

caring about the decisions you make



Vision. Mission. Values.

Our Vision

We strive to improve the quality of human life.

Our Mission

We provide expert care and innovative solutions in pharmacy and health care that are effective and easy for our customers.

Our Values

Accountability – We take ownership for our actions and the results.

Respect – We treat customers and colleagues in a way that makes them feel valued and appreciated.

Integrity – We do what we say and what is right.

Openness – We try new things that will lead to innovation.

Teamwork – We share information and resources as we work together to deliver results.



TO: All CVS Caremark Colleagues

FROM: Tom Ryan, Chairman and CEO

RE: CVS Caremark Code of Conduct

Over the years CVS Caremark has built an outstanding reputation with our customers, colleagues and key stakeholders. Our reputation for superior customer service and excellence in execution, coupled with our high level of integrity and sound business practices, have helped us build a solid foundation of trust. This foundation is a valuable asset that has taken years to build, and is vital to our long-term success. As we look toward the future, we remain steadfast in our commitment to doing the right things in the right way, complying with laws and regulations and never compromising our standards.

As you go about your day-to-day work and deal with challenging issues, I encourage you to refer to our Code of Conduct. The Code of Conduct was designed to help establish appropriate “rules of the road” for colleagues looking for the right solutions to ethical questions or issues and in obtaining additional guidance when the correct path is not clear.

Each of your decisions and actions shape our reputation at CVS Caremark. That is why we must all commit to act with integrity while meeting our responsibilities. The Code is an excellent guide to doing the right thing, but it is not a substitute for good judgment, nor can it address every issue. So where there is no written rule or precedent, decisions need to be consistent with our company’s Vision, Mission and Values which represent our guiding principles as an organization. In doing so we will continue to earn the trust that our stakeholders have placed in us.

Thank you for all your hard work and continued dedication to our company and its long-term success.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Ryan". The signature is stylized with a large, sweeping initial "T" and a long, flowing tail.

Tom Ryan

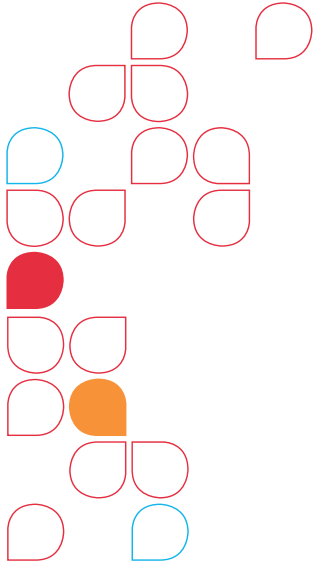


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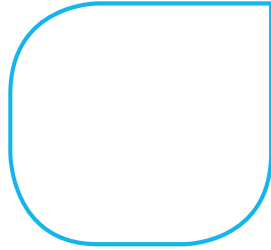
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Understanding Our Code of Conduct

Introduction

We at CVS Caremark (“the Company”) are in the business of helping to improve people’s lives. It sounds simple, but sometimes it isn’t. Tough issues can get in our way. This Code is intended to help resolve ethics and compliance issues by providing the information, tools and resources necessary to make good decisions. However, no code can give answers for every situation that may arise. In the end, CVS Caremark relies on each employee to use sound judgment to make the right decision and when necessary, the tough choice. It is important to read this Code and understand the roles and responsibilities of a CVS Caremark employee.

Scope

This Code applies to everyone in the Company including the Board of Directors and all employees when doing work for CVS Caremark. The same high ethical standards apply to all, regardless of job or level in the organization. In certain circumstances, this Code also applies to contractors and temporary employees.

Compliance with the Law and the Highest Ethical Standards

CVS Caremark is committed to upholding the highest ethical standards and complying with applicable laws and regulations, this Code of Conduct and any other Company policies or requirements.

Getting More Information

Policies and procedures provide more information about many of the topics in this Code. Guidance can be found on the CVS Caremark intranet site.



Seeking Guidance and Reporting Issues

When you have an issue, the first step is to decide if you can handle the situation yourself. You should begin by consulting applicable policies, procedures and the Code of Conduct.

If you still need help, your supervisor is usually the best place to start. When that choice does not seem reasonable, consider approaching another manager, your department head or anyone else in your management chain. You may also take your issue directly to Human Resources or another resource, as described at the end of this Code, if that seems more appropriate to the situation.

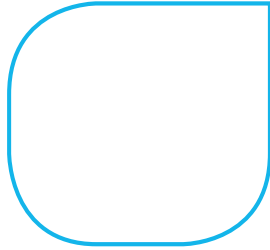
“This Code is intended to help resolve ethics and compliance issues by providing the information, tools and resources necessary to make good decisions.”

However, at any time, you may use the CVS Caremark Ethics Line to report problems or issues or ask questions. **You may call the CVS Caremark Ethics Line anonymously and toll-free at 1-877-CVS-2040.**

Please Note: You have an affirmative obligation to report if you have been placed on any state or federal exclusion lists, including the U.S. Department of Health and Human Services Office of Inspector General (OIG) and/or General Services Administration (GSA); or if any of your employment-related professional licenses have expired, or been revoked and/or sanctioned.

Waivers

In the unlikely event a waiver of, or amendment to, the Code seems to be necessary, contact the Chief Compliance Officer.



Our Relationship with Those we Serve

Professional Practices

Many CVS Caremark employees, including pharmacists, pharmacy technicians, nurses, nurse practitioners, physician assistants and physicians, are required to maintain current professional licensure, certification or registration and follow the code of ethics of their professional organizations. Additionally, the Company always maintains federal and state licenses as required by its business activities.

You should:

- Provide professional services only if you have the required license, certification or registration.
- Keep required, professional credentials up-to-date if you perform duties that require credentials.

Privacy and Security of Personal Information

Our role in the health care industry requires us to collect and maintain the personal health information of those we serve. This data, also called “Protected Health Information” or PHI, is protected under federal and state privacy and security laws. These laws require that PHI, such as names, addresses, dates of birth, phone numbers, social security numbers, medical diagnoses, prescription histories and physician notations, be handled in a confidential manner.

“Personally Identifiable Information” (PII) must also be protected. PII is any piece of information which can potentially be used to uniquely identify, contact, or locate a single person. It includes the demographic information associated with PHI, as well as other unique identifiers such as credit card data, email addresses, driver’s licenses, fingerprints or handwriting.



It is critical that those we serve - including colleagues who also may be utilizing our retail or pharmacy services - are able to count on us to protect their personal and health information. Remember, the people we serve trust CVS Caremark to use their PHI and PII only for purposes of providing our services to them.

Protecting PHI, PII and the confidentiality of those we serve are conditions of employment with CVS Caremark.

You should:

- In all cases, use and disclose the minimum necessary PHI or PII to perform the job.
- Disclose PHI or PII to any third party only with appropriate written authorization from the individual, unless the law authorizes or requires the disclosure.
- Use health information with all identifiers removed whenever possible.
- Dispose of unneeded copies of documents containing PHI or PII in the available shred bins and bags.
- In your work space, never leave PHI or PII lying on desks, active on computers, in fax machines or in any other generally accessible area.

- Take special care to secure PHI or PII when transmitting or transporting it outside CVS Caremark.
- All PHI, PII or any other personally identifiable or confidential information, employee data and payment card data transmitted through the Internet or stored on approved portable devices, must be encrypted. Portable media devices (such as cartridges, USB devices, disks, laptops, PDAs, CDs, DVDs) are approved based on business need.

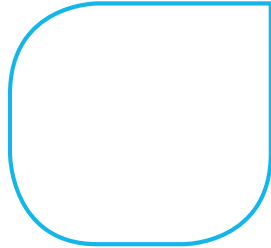
Q: What should I do if I see an email string containing PHI going out to people who are unauthorized to receive it?

A: Remove the PHI and send the message back, telling the offending sender(s) about the error. Also, if PHI was inappropriately shared with an outside party, you should report it immediately.

Compromised PHI or PII

If you see any of the following, contact the Privacy Office immediately:

- PHI or PII openly discussed or left unprotected.
- Requests for more information than what is minimally necessary to perform a job.
- Unencrypted PHI transmitted electronically.



Our Relationship with Shareholders & the Company

Financial Integrity

The federal Sarbanes Oxley Act of 2002 (SOX) requires the Company's senior managers to certify to the truth and accuracy of Company financial statements. SOX also mandates that we maintain appropriate financial controls, report fraud, and keep detailed and accurate records of all of our business operations. We will maintain books, records, and accounts that accurately reflect the business transactions and assets of CVS Caremark. If you have a role in public financial communications, make sure disclosures are full, fair, accurate, timely and understandable.

Confidential and Proprietary Information

Confidential and proprietary information such as trade secrets, technological advances, customer lists, knowledge of acquisitions or divestitures and financial data are some of the Company's most valuable business assets. This includes information that might be of use to competitors or harmful to the Company or those we serve if disclosed to others. To determine whether or not information is proprietary, consider whether information that is handled or shared in the job might give our competitors an advantage if disclosed to them.

You should:

- Use proprietary information only for job-related purposes, never for personal gain or to the detriment of CVS Caremark.
- Share proprietary information with co-workers only on a "need to know" basis, and do not disclose it to persons outside the Company, including business associates or those we serve, except under the terms of a confidentiality agreement approved by the Legal Department.





- Return all proprietary information in your possession upon leaving CVS Caremark.
- If you worked for a competitor before joining CVS Caremark, do not share proprietary and confidential business information of the former employer.

Conflicts of Interest

A “conflict of interest” occurs when the private interest of an employee or entity interferes, or even appears to interfere, with the interest of the Company. Conflicts of interest may also arise when an employee or immediate family member receives improper personal benefits as a result of his or her position in the Company.

“All employees should avoid situations that present a potential or actual conflict between personal interest and the interest of CVS Caremark.”

Situations involving a conflict of interest may not always be obvious or easy to resolve. All employees should avoid situations that present a potential or actual conflict between personal interest and the interest of CVS Caremark. If any transaction or relationship could lead to a conflict of interest for a corporate officer or a member of the Board of Directors, disclose it to the Chief Compliance Officer, who will notify the Board of Directors.

Conflicts of interest involving the Chief Compliance Officer also must be disclosed to the Board of Directors.

You should:

- Avoid situations that may lead to a real or perceived conflict of interest.
- Ask your supervisor about any situations in which a relative has a financial interest in a competitor, supplier, or Company transaction, except for permitted investments in publicly-traded companies.
- Speak to your supervisor if you have a question or concern regarding employment outside of CVS Caremark, corporate opportunities, loans, investments, board participation, meeting attendance or other potential conflicts of interest.

Asset Protection

The Company’s physical assets include items such as inventory, office and store equipment, vehicles, supplies, reports and records, telephones, computers and any other tangible property that CVS Caremark owns, rents or leases. Assets may also be non-physical, for example, the Company name, logo, trade secrets, strategies and customer information. Protecting CVS Caremark assets against loss, theft or other misuse is the responsibility of every employee because it directly impacts our profitability and our reputation.

When circumstances warrant, CVS Caremark reserves the right to require any employee, while on duty or on CVS Caremark property, to submit to a non-invasive

inspection of their person, vehicle, uniform, locker, package, handbag, briefcase, or personal property.

You should:

- Only use the CVS Caremark name for authorized Company business and never in connection with personal activities.
- Use computer information, including email, primarily for business purposes because it is the property of the Company and not of the employee.
- Not share user access credentials (i.e. IDs and passwords) with anyone.

Insider Trading Laws

It is generally against federal law to trade stocks or other securities of a public company if we have material, non-public information about that company. Information is considered material if it would likely affect the stock price or an investor's decision to buy or sell the stock. Nor may we "tip", or pass information on to others to trade, if the "tip" is based on information that is not available to the public. We will always review and abide by the stock trading policy prior to making any trade of CVS Caremark stock, including stock option exercises and purchases or sales of CVS Caremark stock.

Members of the Board of Directors and corporate officers (Vice Presidents and above) or other "Key Persons" of CVS Caremark and certain subsidiary companies have additional restrictions. They are considered designated insiders. A designated insider may only trade CVS Caremark stock during a permitted trading window and must clear any trade with the Corporate Secretary's office before the transaction occurs. These restrictions are explained in the Company's *Statement of Company Policy on Securities Trades by Company Personnel*.

Records Retention and Management

CVS Caremark works to ensure that we handle and maintain all Company records in accordance with our Corporate Records Management Program, where applicable, and provide employees, contingent workers

and suppliers with direction and support in properly managing our records throughout their life cycle. Records used by professionals, such as pharmacists and nurses, must follow all regulatory and/or accreditation standards and requirements. We never destroy records subject to audit, pending investigation or pending litigation until the audit, investigation or litigation is completed, even if they have reached the end of the required retention period. We must always manage records according to our Corporate Records Management Program.





Our Relationship with Each Other

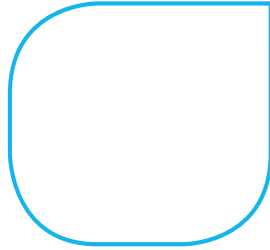
Respecting One Another

Our workforce is our greatest strength. We come from different places and cultures, and have a variety of experiences, skills and talents. We embrace these differences to work as a team treating each other with integrity and respect. A good show of respect is treating others the way you would like to be treated.

Non-Discrimination, Non-Harassment and Non-Violence

CVS Caremark is committed to maintaining a workplace environment free from discrimination, harassment and violence. Our continued success depends on the full participation of all our employees — regardless of age, religion, gender, gender identity or expression, race, color, sexual orientation, national origin, disability, veteran status, or any other characteristic protected by applicable laws and regulations. We recruit, hire, train, develop, and promote based solely on job-related qualifications.

“Our continued success depends on the full participation of all our employees— regardless of age, religion, gender, gender identity or expression, race, color, sexual orientation, national origin, disability, veteran status, or any other characteristic protected by applicable laws and regulations.”



You should:

- Never disrupt the work environment through behavior that is disrespectful, intimidating, threatening or harassing.
- Call the local police if you become the target of an immediate threat of violence.

Examples of harassment

- Inappropriate physical contact.
- Unwelcome sexual advances, requests for sexual favors, suggestive comments, inappropriate physical contact and any other unwelcome verbal or physical conduct of a sexual nature.
- Displaying derogatory, vulgar, suggestive or obscene pictures, cartoons, calendars, posters or drawings.
- Comments, jokes, insults, slurs, offensive language, and other unwelcome actions which are offensive or stereotypical based upon age, religion, gender, gender identity or expression, race, color, sexual orientation, national origin, disability, veteran status and any other protected category or personal characteristic.
- Threats or acts of violence and intimidation. Threats, stalking, even suggestions of violence in the workplace, are all considered violent behavior.
- Retaliation for reporting or threatening to report acts of misconduct.

Health and Safety

We all have a right to work in a safe and healthy environment. Unsafe practices can lead to serious consequences, such as personal injury, injury to colleagues and the Company or other serious outcomes. We are committed to the well-being and safety of ourselves, our colleagues and anyone doing business with us.

You should:

- Always follow facility safety rules, regulations, procedures and warnings, particularly those that cover dangerous equipment and materials.
- When work activities involve medications or other substances that may be toxic if not handled properly, work with and dispose of them safely.
- If you ever witness or suffer an accident, or see unsafe conditions, report the situation immediately.

Drugs and Alcohol

We are committed to providing an alcohol-free and drug-free work environment. The unauthorized use, possession, sale, exchange or purchase of alcohol, drugs, or illegal substances on Company premises, or at any time when representing the company, is strictly prohibited. Prescription drugs ordered by a physician, which do not interfere with job performance, are permitted. We should never come to work under the influence of alcohol, drugs or any other substance that could impair our ability to perform our job or jeopardize the safety of others.

Employee Privacy

At CVS Caremark, our work sometimes requires access to employee health care and/or other sensitive information. We must protect the confidentiality of this information and hold it to the same level of protection we provide for similar information of the people we serve.





Our Relationship with the Government

Conduct with Public Officials

We are committed to dealing with public officials according to the highest ethical standards. Our conduct with public officials, including any political contributions or business transactions, must comply with applicable laws and regulations and Company policy, including disclosure requirements.

CVS Caremark policy prohibits giving or offering anything of value, directly or indirectly, to a public official in order to influence official action or obtain an improper advantage. “Anything of value” means not only cash, but also gifts, meals, entertainment, political contributions, offers of employment or other benefits.

Corporate Political Contributions

Only corporate officers (Vice Presidents and above) are authorized to make corporate contributions to a political candidate, and such contributions must be made consistent with Company policy. “Contributions” means not only funds, but also loans, donations of products or supplies, use of facilities, Company personnel or anything else of value.

All corporate political contributions by the Company require prior written approval, utilizing specific processes and forms, from the Chief Legal Officer or Chief Compliance Officer.

The Integrity Policy for Conduct with Public Officials of CVS Caremark has more information on interacting with public officials, including strict limits on business transactions with public officials and guidance on gifts and entertainment.

Individual Political Activities

CVS Caremark encourages employees to support political candidates or causes of their choice, as long as it is clear they are not speaking or acting on the Company's behalf. Individuals must not use Company time or resources when acting as a volunteer for a political candidate or cause.

CVS Caremark Corporate Employees Political Action Committee

Our employees have a Political Action Committee (PAC). The PAC works to support, protect, and favorably position the Company in the legislative arena by being active in the political process. The PAC's objective is to provide financial support for candidates for political office who hold similar positions or beliefs on issues or who meet other criteria. Participation in the PAC by eligible employees is entirely a personal choice, and pressuring any employee to contribute is strictly prohibited.



Anti-Kickback Laws

We comply with applicable federal and state anti-kickback laws and regulations. These laws prohibit the payment or receipt of something of value that is intended to encourage the purchasing, leasing or ordering of an item or service that may be reimbursed under a government health care program, such as Medicare or Medicaid. The "something of value" can take many forms, such as cash payments, entertainment, credits, gifts, free goods or services, the forgiveness of debt, or the sale or purchase of items at a price that is not consistent with fair market value. It also may include the routine waiver of co-payments and/or co-insurance.

You should:

- Not routinely waive co-insurance or co-payments.
- Not compensate retail pharmacists or physicians to switch a prescription.

The anti-kickback laws are complex. You should consult the Legal Department about whether it is appropriate to provide something of value to those we serve.

Bribery and Foreign Business Dealings

We may not personally or through CVS Caremark give, or promise to give, anything of value to U.S. or foreign government officials, political candidates or agents, to obtain business or special treatment for the Company.

Medicare Part D Participation

The Medicare Part D Program is a comprehensive prescription drug benefit program for certain Medicare eligible individuals. CVS Caremark participates in this program through its prescription drug plans (PDPs) and by providing pharmacy benefit management services to prescription drug plans offered by other health plans.

The PDPs have a comprehensive Fraud, Waste and Abuse Program designed to comply with Medicare Part D laws and regulations, including compliance operational oversight, risk assessment, data analysis, investigations and training. Each PDP has a Part D Compliance Officer, Compliance Committee and Fraud, Waste and Abuse Committee in place to effectively monitor and oversee compliance for our Medicare Part D participation.

Government Reimbursement and the False Claims Act

Federal and state false claims acts and similar laws prohibit submitting a false claim or making a false record or statement in order to gain reimbursement from, and/or avoid an obligation to, a government-sponsored program, such as Medicare or Medicaid. We adhere to all applicable laws, regulations and program requirements when billing federal or state health care programs.





“...the Company prohibits retaliation against anyone for raising a legal or ethical concern or cooperating with an investigation.”

A provision of the Deficit Reduction Act of 2005 requires CVS Caremark to provide its employees, and certain contractors and agents, with information regarding the federal and state false claims acts, whistleblower protections and CVS Caremark’s process for detecting and preventing fraud, waste and abuse. As more fully discussed later in this Code, the Company prohibits retaliation against anyone for raising a legal or ethical concern or cooperating with an investigation.

Ineligible Health Care Providers

The government has the authority to exclude individuals and/or entities, that have engaged in abuse or fraud, from participation in Medicare, Medicaid and other federal and state health care programs. It is the policy of CVS Caremark not to employ, or contract with, any individual or entity that has been excluded from any government funded program.

Anti-Money Laundering

Money laundering involves hiding the origin of unlawfully gained money, for example through drug transactions, bribery, terrorism or fraud. CVS Caremark is committed to complying fully with all anti-money

laundering laws and regulations. We will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. CVS Caremark takes reasonable steps and has established policies and procedures to prevent and detect unacceptable and suspicious forms of payment, including money orders.

Government Requests and Subpoenas

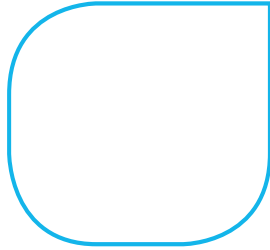
It is our policy to cooperate with reasonable requests for information from government agencies and regulators.

You should:

- Notify the Legal Department before responding to a subpoena, search warrant, request for an interview or other non-routine request for access to information related to Company matters.
- Always cooperate fully and be truthful in any information you provide to the government.
- Not alter, withhold or destroy records related to an investigation.



Our Relationship with Suppliers, Competitors & the Community



Gifts and Entertainment

Giving and receiving reasonable gifts and entertainment is a customary way to strengthen business relationships. This is an acceptable practice at CVS Caremark under certain conditions.

Always exercise good judgment when engaging in entertainment that is part of your work responsibilities. If you receive a gift of greater than nominal value, it must be reported to your manager. Managers will be responsible for monitoring gift and entertainment receipts and determining their appropriateness.

“Always exercise good judgment when engaging in entertainment that is part of your work responsibilities.”

Typically permitted:

- Giving items of nominal value marked with CVS Caremark promotional labeling.
- Participation in unsolicited, reasonable entertainment (i.e. lunches, dinners, tickets to a sporting event) provided the supplier attends with the CVS Caremark employee. An employee may attend without the supplier if the supplier is reimbursed for the full value of the event.
- Giving or accepting occasional gifts that are legal, not lavish and/or do not impair our objective professional judgment.
- CVS Caremark sponsored business-related events where lodging, meals, and in some cases transportation and entertainment are provided, if the event is for a legitimate business purpose.



For more information, please refer to the Employee Handbook *Your Guide to CVS Caremark*. It is located on myLife. Alternatively, you may contact your manager or the Employee Relations Department for this information.

Gift and Entertainment Don'ts

- Don't give gifts to potential clients or accept them from suppliers during the bidding or contracting process, unless they are of strictly nominal value.
- Don't give gifts or entertainment that we should not accept ourselves.
- Don't give or accept gifts or entertainment if even the appearance of a conflict of interest exists.
- Don't give or accept cash gifts, including gift cards.
- Don't give gifts or provide entertainment of any type to government employees, because they are generally prohibited from accepting them by government guidelines.

Purchasing and Supplier Relations

CVS Caremark values integrity in all of our business dealings, including our relationships with suppliers. We strive to secure the best deal available whenever we purchase products or services for CVS Caremark. Our purchasing decisions are founded on considerations such as product, service suitability, price, delivery and quality.

We will purchase from suppliers who meet our standards and are law abiding, responsible corporate citizens.

Remember that their actions and their reputations reflect on us. Build business relationships that enhance our ability to provide services and products that improve the lives of those we serve.

In order to maintain integrity in our business relationships, we must act in a fair and professional manner with our suppliers. CVS Caremark policies safeguard a procurement system of quality and integrity with clearly defined rules for ethical behavior on the part of all individuals involved in the procurement process.

You should:

- Follow all procurement policies.
- Remain objective when purchasing from a supplier.
- Make sure you deal with reputable companies.
- Treat suppliers fairly and professionally.

Antitrust Laws

Antitrust laws are designed to protect competition by prohibiting monopolies, price fixing, predatory pricing and other practices that restrain trade. We never discuss pricing, suppliers or territories with competitors, nor make agreements with them on these or other competitive issues. Under certain circumstances, even informal discussions with competitors regard-

Business Firewalls

As a good business practice, CVS Caremark maintains firewalls between select businesses within the Company to separate and protect certain competitively sensitive information that each business possesses. Such information includes contract terms, pricing and other financial arrangements. These firewalls become important in contract negotiations, where the businesses must compete on the same terms as their competitors. More detailed information is available in the policy titled CVS Caremark Firewall Policy located on the Company intranet site.

ing business plans, marketing, pricing, cost or other similar matters may be illegal.

We gain information about competitors only in legal and ethical ways. Just as we expect competitors to respect our confidential information, we respect theirs. Improperly obtained competitor proprietary information cannot be used to the advantage of CVS Caremark. Be careful during any conversations with competitors. Discussions regarding pricing, costs, suppliers or territories may be out of bounds.

News Media

At CVS Caremark, only the Corporate Communications staff is authorized to speak with the news media on the Company's behalf (i.e., statements to the press, requests for in-store photographs/TV coverage, and inquiries from radio, television, newspaper, magazine, or trade journal personnel). We never speak with or otherwise have contact with a member of the press on behalf of CVS Caremark without authorization from the Corporate Communications Department.

Environmental Protection

CVS Caremark respects the preservation of natural resources and the improvement of the environment. The Company cooperates with government bodies and communities in environmental protection efforts and complies with environmental laws and regulations. The Company ensures that all environmentally sensitive and hazardous materials are identified and managed to ensure their safe handling, movement, storage, recycling or reuse and disposal.





Compliance & Integrity Program

Chief Compliance Officer

The Chief Compliance Officer is responsible for oversight and implementation of both the CVS Caremark and the Medicare Part D Compliance and Integrity programs. The key components of the program include this Code, policies, training, communications, auditing, monitoring and remediation of wrongdoing. The Chief Compliance Officer provides regular reports to the Audit Committee of the Board of Directors regarding the status of the program.

Employee Responsibilities

As an employee, you have certain responsibilities related to compliance and integrity.

You should:

- Report if you have been placed on any state or federal exclusion lists, including the U.S. Department of Health and Human Services Office of Inspector General (OIG) and/or General Services Administration (GSA); or if any of your employment-related professional licenses have expired, or been revoked and/or sanctioned.
- Understand and follow the Code of Conduct and Company policies.
- Conduct your work and professional activities ethically and in accordance with all applicable laws and regulations.
- Speak up and report any business activity that you believe may violate the law or the Code, using the resource that is most comfortable.
- Cooperate with investigations when requested and protect the integrity of the investigation by maintaining its confidentiality.
- Use resources to ask a question or get help when something is unclear or doesn't feel right.
- Use good judgment in cases where there is no clear rule, law or policy.

Leadership Responsibilities

Leadership entails special responsibilities. While setting the tone at the top, CVS Caremark leadership must “walk the talk” and demonstrate the Company’s values in all of their dealings on its behalf. CVS Caremark leaders are responsible for making strategic business decisions that align with our ethical standards and with this Code.

In addition, while setting the “tone at the top”, they must be knowledgeable about the content and operation of the compliance and integrity program. The leadership team plays an important role in building integrity, respect, credibility and long-term sustainability for the Company.

Because leadership sets an example for all employees, they must:

- Maintain a positive, ethical work environment.
- Make certain that employees understand what is expected of them both professionally and ethically.
- Maintain an open door policy on a routine basis for employees to ask questions and raise concerns.
- Address issues raised by employees by listening and taking action, when appropriate.
- Be fair and objective.
- Be a positive role model.

Financial Leaders

Financial leaders have special responsibilities related to Sarbanes-Oxley requirements. They must establish, maintain and periodically certify the adequacy of internal controls for financial reporting. These leaders are also responsible for reporting material deficiencies or weaknesses in the Company’s internal controls.

Resources

The resources listed in this document should be used when you need some help or want to report an issue. It is the responsibility of each employee to use these resources for guidance, advice, information and/or reporting and to keep reports and other interaction with the Chief Compliance Officer confidential.

These resources can help you with:

- Code of Conduct issues.
- Ethical situations not specifically covered in this Code.
- Interpretation of Company policies and procedures.
- Internal control and/or accounting issues.
- Fraud, waste and abuse questions or concerns, including concerns related to our Medicare Part D participation.

Documents

These are the written resources to guide your decisions:

- Code of Conduct.
- *CVS Caremark Employee Handbook*.
- Company policies and procedures, which are available on the Company intranet site.

People

Many people are available in the Company to help you with advice or information and for reporting concerns:

- Chief Compliance Officer – 1-401-770-5139
- Medicare Part D Compliance Officer – 1-480-614-7202
- Chief Legal Officer – 1-401-770-5415
- Office of Corporate Secretary – 1-401-770-3550
- Office of General Counsel – 1-615-743-6616
- Privacy Office – 1-480-661-2386, privacyofficer@caremark.com
- Your manager or someone else in your management chain
- If you have a concern about financial or accounting practices, internal controls or other financial matters, you may report it directly to the Audit Committee of the Board of Directors. To do so, you should either contact the Ethics Line or forward the concern to:

Chief Compliance Officer
CVS Caremark
One CVS Drive
Woonsocket, RI 02895

Ethics Line

The Ethics Line is a phone resource established to help us do the right thing. The Company urges you to use this resource whenever you have a question or concern that cannot be readily addressed within your work group or through your supervisor. However, you may call the CVS Caremark Ethics Line any time toll free at 1-877-CVS-2040.





The Ethics Line is available 24 hours per day, 7 days per week, 365 days per year. When you contact the Ethics Line, you will be treated with dignity and respect. All calls will be treated in a highly confidential manner to the extent the Company deems possible. You do not have to identify yourself. Caller ID is not used and an outside company answers the line.

If you call the Ethics Line anonymously, you will be given a unique identification number so that you can call back for a status report on your call. The Company is committed to listen to all reports and, when necessary, intercede in perceived ethical or business conduct issues. In the event you identify yourself, but do not want your name revealed further, CVS Caremark will protect your identity to the extent reasonably possible.

As an alternative to calling, you may contact the Ethics Line in other ways:

- Confidential email address:
Ethics.BusinessConduct@cvs.com
- Confidential fax: 1-847-559-3835
- Confidential mailing address:

Chief Compliance Officer
CVS Caremark
One CVS Drive
Woonsocket, RI 02895

For further details and more specific direction, consult the CVS Caremark intranet site.

Investigations

The Company investigates all good faith reports of wrongdoing. If you are asked to participate in an internal investigation of misconduct or unethical behavior, you are required to cooperate.

To adequately review an allegation, investigations can sometimes be lengthy. Be patient if you do not get an immediate response from the Compliance and Integrity Group.

Non-Retaliation

CVS Caremark prohibits retaliating against anyone for raising a legal or ethical concern or cooperating with an investigation. Retaliation can also be against the law, leading to potential civil liability and criminal penalties. No one may seek revenge against, or try to “get even” with, any employee who makes a good faith report, regardless of who is implicated. Retaliation is taken very seriously at the Company, and if it occurs, it will result in discipline, up to and including termination of employment.

Consequences of Wrongdoing

On and off the job, CVS Caremark expects all employees to comply with the law and treat other people with respect, honesty, and courtesy. Disruptive, unproductive, immoral, unethical, or illegal actions are NOT acceptable at CVS Caremark. A failure by any employee to comply with laws or regulations governing CVS Caremark’s business, this Code or any other

CVS Caremark policy or requirement, may subject CVS Caremark and the employee(s) involved to civil and/or criminal penalties or prosecution. Non-compliance includes failure to properly supervise subordinates to prevent and detect misconduct. It also includes knowing about violations, but failing to report them. Additionally, such failure may result in disciplinary action against the employee(s), up to and including termination of employment and, if warranted, legal proceedings.

Nothing in this Code of Conduct constitutes a contract of employment with any individual. Additionally, nothing in this document changes the at-will nature of your employment at CVS Caremark, its affiliates or subsidiaries, where applicable.

Adherence to this Code of Conduct is a condition of employment or continued employment with CVS Caremark. Code of Conduct certification is a part of this requirement and failure to do so within the required time could result in termination of employment.

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