

Living Our Values

STANDARDS OF BUSINESS CONDUCT AND ETHICS



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Letter from the CEO and Chairman of the Board

Dear Colleague:

Of the many values that serve as the foundation of Mead Johnson Nutrition, *trust* is among the most important: Trust in the safety and performance of our products, the integrity of our manufacturing and marketing processes, and the character of our colleagues.

The Mead Johnson Standards of Business Conduct and Ethics – what we refer to as our Code of Conduct – ensures that we maintain the bond of trust that exists in the minds of our stakeholders, including customers, consumers, coworkers, business partners, investors, government officials and community members. Virtually every aspect of our business – from employee relations and data privacy to public communication, marketing practices and proper maintenance of records – is outlined in this Code.

We expect our employees to read, understand and follow our Code. By working at Mead Johnson and certifying this document, you are agreeing to adhere to these principles and continue to demonstrate the integrity and trustworthiness that have been the hallmark of our company for more than a century.

Through our products, we have a unique opportunity to make a difference in the lives of so many people around the world. I am confident that you and your colleagues will meet this obligation and continue to earn the trust that millions of families and healthcare providers place in the Mead Johnson name.

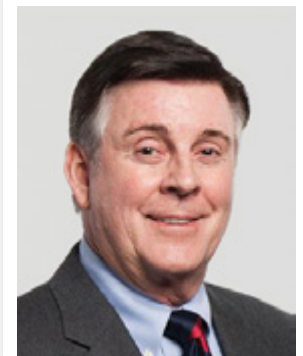
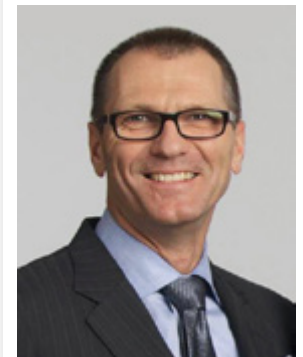
Sincerely,



Kasper Jakobsen
President and Chief Executive Officer



James M. Cornelius
Chairman of the Board



Living Our Values

We have been entrusted to develop products for the most vulnerable population in the world – babies and young children. The Mead Johnson (the “Company”) mission is to nourish the world’s children for the best start in life. With that mission comes a responsibility to adhere to the highest ethical standards in the way we do business around the world.



MeadJohnson
Nutrition

Our Mission
To nourish the world's children for the best start in life

Our Vision
To be the world's leading nutrition company for babies and children

Our Values
Passionate pursuit of continuous improvement in all we do
Uncompromising commitment to scientific rigor and product quality
Unwavering integrity in every relationship we have and action we take
An environment of openness, respect and high performance

Our Core Behaviors
Drive Performance with Focus
Communicate with Clarity
Innovate and Improve
Develop and Engage

GROWING TOGETHER EVERY DAY

“The Mead Johnson mission is to nourish the world’s children for the best start in life.”



Living Our Values means that we conduct business honestly and with integrity. We must act fairly and treat others with respect. We must look for opportunities to improve our products, develop the talent of our people and drive for results. And we must take responsibility for our work, for the effect we have on communities and environments in which we operate and for delivering sustainable results to our stakeholders.

The Standards of Business Conduct and Ethics (the “Code of Conduct”) serves as a guide to translate our values into everyday behavior and to keep us working toward a common goal – to behave ethically and in accordance with our values, our policies and procedures, and applicable laws.

The principles and obligations outlined in this Code of Conduct apply to all employees of Mead Johnson, including all of its affiliates and subsidiaries, as well as its agents (which include consultants, outsourced personnel and other representatives). As such, each of us is responsible for adhering to these standards in our business interactions, and we must ensure that all Mead Johnson agents retained by us understand that they are responsible for complying with this Code of Conduct when acting on behalf of Mead Johnson.

HOW DO I TRANSLATE THE COMPANY'S VALUES INTO BEHAVIOR?

- Apply the highest standards of ethical business conduct, in both spirit and conduct, in your day-to-day work and do your part to advocate compliant and ethical business practices.
- Report any observed conduct that is potentially unethical, unlawful, unsafe, or otherwise conflicts with the Code of Conduct or Company policies and procedures.
- Read, understand, and comply with this Code of Conduct and applicable Company policies and procedures.
- Participate in ethics awareness training and complete all assigned compliance training.



What is Expected of Everyone

In our constantly changing and diverse global environment, it is not unusual for employees to have questions concerning ethical or legal matters. The Company's Code of Conduct, along with your common sense and good judgment, may be all you need to make the right decision. However, some situations may be more complex. Remember – when in doubt, **ASK BEFORE ACTING**.

The Code of Conduct cannot address every situation that may occur in the workplace. Therefore, when there is doubt, you should ask yourself the following questions:

- ✂ Is my action legal?
- ✂ Is my action the right thing to do?
- ✂ Would I be okay with my action if I knew it would be reported in the media?
- ✂ Would I be comfortable explaining my action to my family and friends?

What is Expected of Managers and Supervisors

Managers and supervisors have additional responsibilities for compliance with this Code of Conduct and should at all times lead by example.

Written Approval Requirements

Certain actions referenced in the Code of Conduct – specifically, use of Company assets outside of your employment and certain potential conflicts of interest situations – require prior review and written approval from the Department of Law, Compliance and Ethics. Please seek guidance from a Manager, a representative from Human Resources or a member of the Department of Law, Compliance and Ethics.

HOW CAN I AS A MANAGER/ SUPERVISOR TRANSLATE THE COMPANY'S VALUES INTO BEHAVIOR?

- Demonstrate adherence to the highest ethical standards and promote the ethical achievement of sustainable business results to your direct reports.
- Make sure that the Code of Conduct is communicated to all those who work for you and that employees receive appropriate training on this Code of Conduct and Company policies that impact their job duties.
- Take opportunities to discuss this Code of Conduct and reinforce the importance of ethics and compliance with employees.
- Create an environment where employees are comfortable raising questions or concerns.
- Keep in mind the values of the Company when interviewing candidates and evaluating employees for promotion.
- Always act to stop violations of the Code of Conduct or the law by those you supervise.



Raising Concerns

We are each responsible for living our values. If you become aware of a situation that may involve a potential or actual violation of the Code of Conduct or any applicable law, policy or procedure - whether intentional or unintentional - you have a duty to report the issue promptly. Doing so will allow the Company to address the issue and resolve it, ideally before it becomes a violation of law or a risk to health, security or the Company's reputation.

Any employee or third party may also report a concern regarding any accounting, internal accounting controls or auditing matters (collectively, "accounting matters") directly to the Audit Committee of the Board of Directors, by sending a letter to:

Chair, Audit Committee

Mead Johnson Nutrition Company
2701 Patriot Blvd., 4th Floor
Glenview, IL 60026



EUROPEAN UNION EXCEPTION

Many European Union countries limit the types of reports that the Company's Integrity Line can accept. Specific limitations are described on the mjn.alertline.com website.



Integrity Line
877-772-6746



Online
www.mjn.alertline.com

RESOURCES

You have several options for raising issues and concerns. You can contact or report to any of the following:

- Any manager or supervisor
- Your local Human Resources representative
- A Legal or Compliance representative supporting your business
- A senior Finance representative or the Corporate Controller
- A representative from Global Corporate Security
- The Company's confidential, toll-free Integrity Line staffed by an outside company:
 - » For calls from the U.S. and Canada, please dial **877-772-6746** for direct access.
 - » For international calls, dial the AT&T Direct Dial Access for your location (available at www.mjn.alertline.com), and at the prompt dial **877-772-6746**.
- The Company's confidential online reporting tool at www.mjn.alertline.com.

Anonymity and Confidentiality

The Company's Integrity Line is staffed by an outside company and is available to anyone 24 hours per day, seven days per week. Reports to the Integrity Line are accepted in multiple languages. Where local law allows, you may use the Integrity Line to ask questions or report suspected wrongdoing. In certain jurisdictions you may choose to remain anonymous, but that may limit the Company's ability to investigate the concern if there are no means to ask clarifying questions. As always, we keep the information you share confidential and only provide relevant information on a need to know basis.

Investigations





The Company takes all reports of possible wrongdoing seriously. We investigate the matter confidentially, make a determination whether the complaint involves a violation of the Code of Conduct, the law, or any applicable policy or procedure, and take appropriate action. The Global Compliance team follows an established written process to systematically review concerns and to investigate credible reports of potential violations in a disciplined and well-documented manner. If you become involved in an investigation, you are expected to cooperate fully and answer all questions completely and honestly.

No Retaliation

The Company values the initiative of employees who come forward to report potential compliance problems that the Company needs to address. Any retaliation against an employee who raises a compliance concern in good faith is a violation of the Code of Conduct. Raising a concern honestly or participating in an investigation cannot be the basis for any adverse employment action, including termination, suspension, loss of benefits, threats, harassment or discrimination.

Disciplinary Action

All employees are required to comply with this Code of Conduct. Disciplinary action, up to and including termination of employment, may be taken against any individual who:

-  Authorizes or participates in a violation of this Code of Conduct, the law, or any Company policies or procedures;
-  Fails to report a violation or withholds relevant information about a violation;
-  Improperly or negligently supervises a person who commits a violation; or
-  Retaliates against an employee who reports a suspected violation.

Integrity and Respect for Each Other

Fair Treatment of our Employees

We are a global organization that recognizes differences in culture across regions. We also believe that as one of our core values, we work *in an environment of openness, respect and high performance*. Living this value means that employees must treat one another respectfully, recognizing cultural differences and traditions, and take steps to foster an environment of tolerance and open, honest communication.

We are firmly committed to the fair and equitable treatment of all of our employees. All applicants and employees are judged by their unique skills and qualifications. This means that we always strive to make employment decisions or take actions without regard to race, color, gender, pregnancy, sexual orientation, national origin, age, religion, disability, veteran status, marital status or any other status protected under local laws.

Respect for Basic Human Rights

The Company supports fundamental human rights for all people and complies with employment laws in every country in which it operates. We do not employ individuals under 18 years of age, or the country's minimum age for completing compulsory education. We do not support employment of forced / indentured labor, including prison or bonded labor. We do not allow physical punishment or abuse. We respect the right of employees to exercise their lawful right of free association and we expect our suppliers to do the same. Similarly, we recognize the lawful rights of our employees to choose or not to choose collective bargaining representation.

Diversity and Inclusion

Mead Johnson is recognized as having a culture that values and respects all diverse backgrounds. Furthermore, we believe that attracting, developing and retaining a diverse workforce and leadership team drives positive business results. We aim to create and sustain an inclusive environment where all people are given the opportunity to achieve their full potential. We remain committed to providing meaningful responsibility and development opportunities to our employees worldwide.



“The Company supports fundamental human rights for all people and complies with employment laws in every country in which it operates.”

Harassment

The Company's employees and any visitors to a Mead Johnson location have the right to work in an environment that is free from intimidation, harassment and violence. Any act or threat of violence, and any verbal or physical conduct by any employee or visitor that creates an intimidating, offensive, abusive or hostile work environment, is not tolerated. In addition, unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature are strictly prohibited. Failure to follow this standard could lead to disciplinary action up to and including termination as well as criminal prosecution.

Employees should report any form of harassment they have been subject to or witnessed. Retaliation against anyone who speaks out in good faith when they perceive that a co-worker or manager has violated the Company's policies will not be accepted.

WE ARE ALL EXPECTED TO:

- Think and act globally by attracting, developing, and retaining a diverse workforce that generates innovation and promotes inclusion.
- Maintain a work environment that promotes respect for all employees and for the human rights of co-workers, partners, suppliers, customers, and the community.
- Work productively with employees, customers and contractors in order to leverage talents, skills and experiences of everyone to meet individual and organizational goals.
- Make all employment decisions or take actions without regard to race, color, gender, pregnancy, sexual orientation, national origin, age, religion, disability, veteran status, marital status or any other protected status.
- Provide a safe work environment free of violence, harassment or bullying.
- Not keep weapons of any kind on Company property, including parking lots, other exterior premises or while engaged in activities for Mead Johnson in other locations, or at Company-sponsored events, unless such possession or use is a requirement of the job or permissible under local law.



Environment, Health and Safety

We all have a right to work in a safe and healthy environment. It is our policy to provide a safe and healthful workplace for all, and to minimize the impact of our production processes and products on the environment.

Unsafe practices can lead to serious consequences, such as personal injury, injury to co-workers, and negative outcomes for the Company. We expect employees to consider environmental protection as well as personal and public health and safety as an everyday responsibility.

Drugs and Alcohol

The unauthorized use, possession, sale, exchange or purchase of alcohol, drugs or illegal substances on Company premises, or any time when representing the Company, is strictly prohibited. You must never be under the influence of alcohol, drugs or any other substance that could impair your ability to perform your job or jeopardize your own safety or the safety of others when on company property or when conducting company business.

Employee Privacy

Mead Johnson is committed to respecting and protecting employees' confidential information. This means that access to such information, including personal information, is limited to personnel who have the appropriate authorization and a clear business need for that information. Likewise, employees entrusted with personal information are expected to understand and ensure compliance with their obligation not to disclose the information or to use it for any other purpose.

WE ARE ALL EXPECTED TO:

- Do our part to create a safe and healthy workplace regardless of our job function.
- Comply with Environment, Health and Safety laws, regulations, procedures and rules, particularly those that cover manufacturing equipment, processes and materials.
- Consider the environmental impact of our activities and dispose of all waste in a responsible manner.
- Communicate with management and co-workers regarding working conditions perceived to be unsafe or hazardous and report all workplace injuries and illnesses immediately to your manager.



Integrity and Respect for Our Consumers and Customers

Product Quality and Value

Mead Johnson serves a vulnerable infant and children population and is committed to providing products and services that meet our customers' high expectations and requirements.



Product Safety

The Company has a fundamental responsibility to ensure that consumers can trust the safety of our products. It is the primary responsibility of every employee throughout the world to make sure that our products are safe to use as labeled and directed. Each employee must ensure that he or she is performing their jobs to meet our rigorous standards.



We fulfill this commitment by:

- ✦ Providing leadership that advocates, recognizes and rewards excellence in quality;
- ✦ Always seeking to provide high quality products for our consumers;
- ✦ Requiring that all employees take personal responsibility for upholding the highest standards of quality in all aspects of their work;
- ✦ Integrating and aligning quality into strategic business plans;
- ✦ Creating, maintaining and executing product quality programs;
- ✦ Continuously and proactively improving product quality;
- ✦ Enabling excellence in science and innovation; and
- ✦ Striving to define and use the best available quality methods and technologies.

We also have an obligation to monitor the quality of our supply chain to ensure that all of our products meet applicable government safety and quality standards as well as our own high standards. Any threats to product safety must be immediately reported as described in the following section on Reporting Medical and Quality Events.

The Company's brand is well known and respected around the world. This means that no product can be released into the marketplace unless it meets our rigorous quality standards. Remember, the Company's reputation is reflected in every package.

Reporting Medical and Quality Events

The health and well-being of our consumers is our number one priority. Our products provide the only source or a significant part of daily nutrition for many infants, children and mothers, so both the quality and safety of our products are important.

For this reason, all employees must report any feedback received indicating dissatisfaction related to the use of any of the Company's products, including safety, quality or performance. These reports may come to our attention in a variety of ways.

If a possible issue does come to your attention, collect only basic information including contact information provided by the person reporting it. Do not solicit or share additional medical and/or personal information as this may infringe on the customer's privacy rights.

Remember, even a suggestion or anecdotal report that there is an issue with a product must be taken seriously. Any statement or comment from any person or institution suggesting dissatisfaction with a product, including quality, safety, identity, instructions, or performance, must be forwarded to the contact points on this page within 24 hours of awareness.

WE ARE ALL EXPECTED TO:

- **For employees outside of the U.S.:** Refer to the list linked to the home page of the MJN Portal for local contact information or send an email describing the issue with the appropriate follow-up contact information to: *global medicalevents@mjn* or *globalqualityevents@mjn*.
- **For employees in the U.S.:** Forward the statement or comment involving any suggested dissatisfaction with a product including quality, identity, instructions, performance or safety within 24 hours of awareness to the quality and medical event hotline at 1-855-293-1228.



Marketing Activities

All of our Company's products are sold solely on the basis of their quality, efficacy, safety and price. We maintain high standards of fairness and honesty in our marketing, promotion, advertising, labeling and packaging. Our consumers trust the Company, and we must never take any action that would undermine their faith in our brands.



Advertising and labeling on our packaging, as well as all other company communications, must be truthful, and specific claims must be fair and substantiated. We do not misstate or overstate facts or deliver false or deceptive statements about our products or those of a competitor. Materials created

for use in marketing our products must be reviewed and approved as required by applicable policies before their use. Employees should always follow their established processes for obtaining legal and regulatory approval prior to executing marketing campaigns.

We set high expectations for all of our employees including those involved in the marketing and sale of our products. We train employees on those expectations and monitor compliance. We have established processes for both employees and external parties to report what they believe to be a violation of our policies and commit to thoroughly investigating those reports and taking disciplinary action where warranted.

Interactions with Healthcare Professionals (HCPs)

When interacting with the medical community, Mead Johnson is committed to following high ethical standards as well as applicable legal requirements. Per *Interactions with Healthcare Professionals Policy CP-019*, the Company prohibits employees from promising or providing anything of value for the purpose of inducing any HCP to purchase, prescribe, use, recommend or influence the use of Company products.

WE ARE ALL EXPECTED TO:

- Always provide the HCP with accurate and balanced information about the Company's products, including specific claims about benefits.
- Only use approved marketing materials.
- Never provide improper incentives to the HCP, such as entertainment, trips, gifts and fees paid with the purpose of influencing the HCP's product decisions.
- Be aware and follow all applicable requirements related to marketing and promotional activities in the jurisdiction where we market our products.



Social Media

The same values, ethics and confidentiality policies that guide our employees in written and personal interactions apply in a digital world.

The Company understands that its employees and contractors may engage social media in a personal and professional capacity to interact with their friends and communities. For that reason, Company policies and guidelines related to social media apply to both company-sponsored social media and personal use as it relates to Mead Johnson. Remember, your responsibility to the Company extends beyond working hours.



WE ARE ALL EXPECTED TO:

- As a general rule, you may not speak on behalf of Mead Johnson or its brand/products when posting on any social media platform unless you are an approved Spokesperson.
- If you find yourself discussing the Company or the Company's brands/products on social media sites, make sure to exercise a high level of caution. Remember that personal and business activities are likely to intersect online. The Company respects the free speech rights of all of its employees, but be aware that customers, colleagues and supervisors may have access to the online content you post.
- Keep in mind that information published online can be seen by more than friends and family, and information intended for friends and family can be forwarded to others.
- Keep in mind that internet content is permanent. Think before posting.
- Be respectful of all copyrights, trademarks, rights of publicity, customer privacy and other third-party rights in the online social media space.
- Never disclose confidential information, including non-public information.
- Always follow **Social Media Policy MKG-CP-28000** and report any observed misconduct. If you have any questions or concerns, please contact the Global Digital Marketing Department or Corporate Communications Department.

Integrity and Responsibility to Our Shareholders and Stakeholders

Keeping Accurate Records

Investors and the public rely on the Company's employees to deliver on its commitments, present accurate and timely information and maximize the return on shareholder investments. Therefore, we are all responsible for documenting and recording Company information honestly and properly. Regardless of our position or job responsibilities, we are obligated to make certain that the Company's books and records are accurate.



As a publicly traded company, Mead Johnson is subject to numerous rules and regulations, and we all must work to ensure that the Company can meet these evolving requirements. No entry may be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction. While we may not always see an immediate connection between our position with the Company and Mead Johnson's financial statements, we each have a role to play. We must be sure to cooperate fully with both internal and external audit teams in order to ensure a full, timely and accurate audit process. If you have any questions about your responsibility, you should consult your manager or a member of the Department of Law, Compliance and Ethics. Any accounting or auditing irregularities should be reported to any of the following resources: the Corporate Controller, the Chief Audit Officer, senior Finance personnel supporting your business, the MJN Integrity Line or one of the other channels identified in this Code of Conduct under [Resources](#).

WE ARE ALL EXPECTED TO:

- Accurately and honestly provide information in business reports and records.
- Make sure that all entries are timely and accurate such as on expense reports, project reports, time sheets, employment applications, balance sheet reports and profit and loss statements.
- Pay attention to detail and ensure that records are accurate.
- Never create or alter records that contain false data, dates or signatures.
- Never create or alter records that fail to reflect accurately the true nature of the transactions.
- Never record transactions that did not yet occur.



Protecting Confidential Information

One of the Company's most valuable assets is information. Employees may have access to various types of proprietary, confidential, personal or private information belonging to the Company or its customers, suppliers, employees, or others. Employees must use confidential information only for its intended purposes and as part of their duties. This means that we do not disclose confidential information to anyone inside or outside of the Company, except when the disclosure is required by law or for a specific business purpose.

We have a duty to protect the Company's confidential information at all times, including outside of the workplace and working hours, and even after employment ends.

Mead Johnson Employees should always:

- ✦ Use Company, customer, supplier, or employee confidential information only for its intended business purpose.
- ✦ Comply with non-disclosure agreements to which the Company is a party.
- ✦ Help keep confidential information confidential. If you receive information that is not marked confidential, but you believe it is confidential, bring it to the attention of the person who gave it to you and follow up to make sure the information is properly classified and protected.
- ✦ If your duties require you to perform research to gain an understanding of competitors' business and strategies, use only legitimate, publicly available resources and avoid actions that are illegal or unethical.
- ✦ Refuse to accept confidential information from inside or outside sources that you are not authorized to receive and notify your supervisor or manager.
- ✦ Remember that the obligation to protect confidential information learned at Mead Johnson continues even after leaving the Company.



Q&A

Q. WHAT IS CONFIDENTIAL INFORMATION?

A. Information that the Company has not disclosed or made generally available to the public.

Examples include information related to:

- > Market share data
- > Unpublished financial data and reports
- > Strategic and business plans
- > New product launches
- > Contracts
- > Pricing
- > Intellectual property, such as trade secrets, trademarks and copyrights
- > Employees' data
- > Patents, manufacturing processes and process improvements
- > Mergers and acquisitions
- > Customer and supplier lists

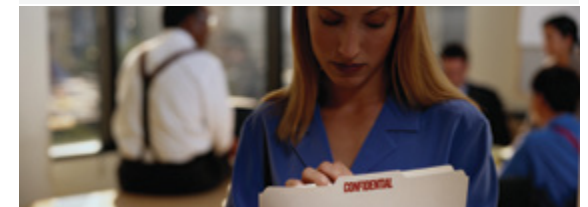
Data Privacy

In the normal course of business our Company receives, collects, maintains and uses significant amounts of personally identifiable data from individuals related to their financial, medical and benefits information. Some of this data may include sensitive information that may pertain to a person's health or relate to employees, customers, consumers, research subjects, vendors and competitors.

Regardless of the subject of the data, we must respect and protect the personal information to which we have access, in a manner consistent with applicable laws.

WE ARE ALL EXPECTED TO:

- Always safeguard personal or sensitive information by keeping it electronically and physically secure.
- Only disclose or share personal or sensitive information with those who have a need to know and consistently with any permissions or restrictions covering its storage and use.
- Properly designate information as confidential or sensitive and handle such information in compliance with applicable laws and Company policies.
- Comply with Company guidance on privacy and confidentiality, including any applicable limitations for use and disclosure of information that is entrusted to us by our customers, vendors and partners.
- If you suspect that personal information has been breached, report the breach immediately to Global Corporate Security or the Department of Law, Compliance and Ethics.



Insider Trading and Securities Laws Compliance

At Mead Johnson, we have access to information about the Company and its operations. Often, that type of information is material, nonpublic or “inside information” and would motivate an investor to buy or sell stock.

Confidential or inside information obtained through employment with the Company may not be used for personal benefit. As employees, we are prohibited by law from trading Mead Johnson securities, or the securities of other companies, while we are aware of such material inside information which is not publicly available to others. We are also prohibited from disclosing such information to other people, including family members and friends.



Q&A

Q. WHAT ARE SOME OF THE TYPES OF COMPANY SECURITIES I NEED TO CONSIDER?

A. Examples include any of the following:

- > Shares of stock
- > Stock units
- > Stock options

Q. WHAT ARE SOME EXAMPLES OF “MATERIAL” INFORMATION?

A. Examples include news or knowledge about any of the following:

- > Financial results prior to public filing
- > Mergers and acquisitions
- > Divestitures of businesses
- > Important management personnel changes
- > Changes in significant business relationships
- > Product innovations and research & development results
- > Market share data
- > Plant closings
- > Any other information that a reasonable investor would consider important when deciding whether to buy, sell or hold a security



Violations of insider trading laws may involve significant penalties for both the Company and the individual. Many employees have inside information simply by virtue of their positions, and should be particularly cautious. This includes being careful about discussing confidential information or leaving confidential documents accessible in a public location, even within the Company. As described in the Company's *Securities Trading Policy CP-007*, employees who have regular access to inside information must generally not trade in the Company's securities except during specific "open trading windows" as determined by the Department of Law, Compliance and Ethics.

WE ARE ALL EXPECTED TO:

- Not purchase or sell Mead Johnson-issued securities if you have material inside information at the time of purchase or sale.
- Not "tip" other employees, friends or family about material nonpublic information so that they can gain an improper advantage for a potential securities trade.
- Consult with a representative from the Department of Law, Compliance and Ethics if you have any doubt as to whether the information you are holding is material or nonpublic.
- Not engage in "short sales" or trade in puts, calls or other options to avoid the appearance that any Company employee is trading on material inside information.





Interacting with Stockholders, Analysts, the Media and the Public

When Mead Johnson provides information to the public and the media, the Company has an obligation to report all related facts accurately, completely and in a timely and comprehensive fashion. As a publicly traded U.S. company, Mead Johnson must follow strict guidelines when communicating to the public. In order to ensure that the Company complies with its obligations, employees receiving questions regarding Mead Johnson's activities, results, plans or its position on public issues should refer the requests to the Corporate Communications Department and/or Investor Relations for response.

When you speak on public issues or in a public forum, you do so as an individual, and you must not give the appearance of speaking or acting on Mead Johnson's behalf, nor should you disclose confidential or material nonpublic information. You should also remind your suppliers of those same expectations by communicating clearly what can and cannot be publicized relative to their interactions with us. When working with suppliers, the default position is that we do not provide endorsements or otherwise allow suppliers to use our name / trademarks in their promotional material without our review and approval. This is particularly important with the rise of social networking media. You must always be aware that such services are increasingly being monitored by clients, colleagues, customers, investors and regulators alike.

WE ARE ALL EXPECTED TO:

- Know and understand the *Corporate Communications & Disclosure Policy*.
- Not speak to the media or financial community on behalf of Mead Johnson unless you are an approved Spokesperson.
- Pre-clear any speeches, presentations, press releases or other communications for external audiences with representatives from Corporate Communications and the Department of Law, Compliance and Ethics.
- Always follow the Company's *Visual Identity Guidelines* when preparing any communications for the public that you are authorized to issue.
- When working with suppliers, make sure that expectations around what can and cannot be publicized by the supplier relative to their interactions with us are clearly communicated.



Retaining Business Records

Our records management program establishes uniform and consistent records management practices, including how long records should be kept and when they should be disposed. All records that relate to your work are the property of Mead Johnson. No employee has a personal or property right to Company records, including those records an employee authored or helped develop or compile.

You are responsible for ensuring that Company records are maintained, used, transferred and disposed of according to the Company's Records Management Policy and applicable records retention schedules.

Government Investigations and Other Legal Matters

Almost all business records – including email and electronic records – may become subject to public disclosure in the course of litigation or government investigation. We cooperate fully with government investigations, inquiries and litigation requests.

When you know, reasonably believe, or have been notified that litigation is expected or ongoing, you must retain and preserve all related documents regardless of format.



Q&A

Q. WHAT IS A “RECORD”?

A. A record is any recorded information however created, received, modified, maintained, archived, retrieved or transmitted that supports our business activities. This includes, but is not limited to, paper, microfilm, e-mail messages, photographs, electronic and digital records (CDs, portable storage devices, computer tapes, disks, etc.), and Word, Excel and other documents.

WE ARE ALL EXPECTED TO:

- Maintain all business records in compliance with applicable laws and the Company's record-keeping policies and procedures.
- Cooperate fully with any government inquiries, investigations and litigation requests, and work in conjunction with the Department of Law, Compliance and Ethics on the appropriate release of any Company records.
- As a rule, employees should not release any records listed in a Records Retention Hold Notice until notified by the attorney of record.
- Never alter, conceal or destroy any documents or records that are subject to an expected or ongoing investigation or litigation matter, or lie or make misleading statements to a government investigator or Company management.

Protecting Company Assets

Mead Johnson facilities, equipment, materials, property, product technology and information have been acquired through the hard work of employees and at the Company's investment and expense. We must ensure that Company property is only used for proper business or management-approved purposes.

We have a responsibility to protect all Company assets against damage or misuse. Employees who engage in theft, fraud, embezzlement or misappropriation of the Company's assets will be subject to disciplinary action, up to and including termination. We must report all improper activities to management or one of the resources listed in this Code of Conduct.

Remember that the Company's resources are provided for business use. However, the occasional, reasonable personal use of Company resources can occur without adversely affecting the Company. Employees should use good judgment to conserve Company resources and make sure that any personal use does not result in increased costs to the Company or interfere with Company business processes.

WE ARE ALL EXPECTED TO:

- Ensure that any personal use of Company resources does not adversely affect your work performance or cause disruption in the workplace.
- Never use Company-owned assets, such as equipment, mobile devices, laptops or printers, in order to reduce your personal expenses.
- Never use the Company's assets in a way that could cause the loss of or detract from the company's ownership rights, other than in a duly authorised sale or disposition.
- Be familiar with Company policies and procedures related to Company resources, and ask your manager for guidance and/or approval before making any personal use of Company assets.
- Immediately report any theft or misuse of Company assets to Global Corporate Security.



Q&A

Q. WHAT ARE SOME EXAMPLES OF COMPANY ASSETS?

A. Examples include any of the following:

- Employees' time at work and work product
- Company money
- Company product
- Computer systems and software
- Company telephones and mobile devices
- Printers
- Company vehicles
- Proprietary information
- Company trademarks
- Office supplies



Careful Communication and Use of Electronic Resources

Mead Johnson information systems, networks and databases are provided for conducting Company business. The use of these systems is subject to all of the Company's policies, including those covering intellectual property, misuse of Company resources, harassment, data privacy and security, and confidentiality. Use of the Company's systems to access and send information which is fraudulent, illegal, harassing, offensive or obscene is strictly prohibited. This prohibition applies regardless of when or where the inappropriate behavior takes place. Failure to comply with this directive may lead to disciplinary action up to and including termination.

Occasional limited personal use of the Company's email, network, and internet systems is permitted provided that such use is limited in nature and does not interfere with Mead Johnson's business operations or with an employee's work obligations.

The Company monitors computer usage by employees, including Internet and email activities.

In addition to the use of electronic resources, special care must be taken in how we communicate. Avoid putting anything in writing that is not clear, factual or that could be misinterpreted by a third party. When dealing with a sensitive subject matter, consider using the most appropriate method of communication.

WE ARE ALL EXPECTED TO:

- Know, understand and follow the Information Management policies located in the *GPDMS policies portal* related to use of internet, intranet, and e-mail.
- Use good judgment when handling information, sending work-related emails, and accessing information from Company networks.
- Avoid downloading, sharing or misusing copyrighted or otherwise inappropriate materials.
- Communicate carefully and avoid putting anything in writing that is not clear, factual or that could be misinterpreted by a third party.
- Keep in mind that sensitive or confidential matters may be better suited for a phone call or meeting rather than using email.



Conflicts of Interest

A conflict of interest arises when individual interests, including personal, social and financial, interfere with your ability to objectively and effectively perform your job. You must avoid any interest, investment or association that may interfere with your ability to exercise your best judgment, or to act in the best interests of the Company while performing your job. This includes avoiding business dealings between the Company and either yourself, a family member or a business in which you or a family member has a substantial interest or benefit.

You must avoid personal relationships at work that improperly influence sound, objective decision-making. No family member or partner should be hired in a position that places him or her in a position that has direct decision-making authority over another family member or partner, and you should avoid even indirect reporting relationships with family members, partners or others that could result in real or perceived preferential treatment or favoritism.



Q&A

Q. WHAT KINDS OF SITUATIONS ARE MOST LIKELY TO CREATE POTENTIAL CONFLICTS OF INTEREST?

A. Examples include any of the following:

- > Performing work for a Mead Johnson customer, competitor, supplier or contractor while you are still employed by the Company.
- > Hiring or supervising immediate family members, partners or relatives.
- > Serving as a board member or consultant for an outside commercial company in conflict with duty to the Company.
- > Owning or having a substantial financial interest in a competitor, supplier or contractor ("substantial" meaning an amount that is more than 1% of the total capital value of an entity or represents more than 5% of the personal net worth of the Mead Johnson employee, the employee's family or others with whom the employee has a close personal relationship).
- > Having a personal interest or potential financial gain from any Company business transaction.
- > Accepting gifts, discounts, favors, or services from a current or potential customer, competitor, or supplier if that benefit is a type or amount which has the potential to influence a person's business decision.



You must also not compete with Mead Johnson in any outside business interests, or take a Company business opportunity for personal gain.

Full disclosure and approval is required for any activity, transaction, or relationship that could create the appearance of a conflict of interest by employees before they or their family members or partners undertake the activity. If the activity is already taking place, disclosure is still required.

WE ARE ALL EXPECTED TO:

- > Avoid situations where personal, social, financial or political activities interfere with or have the potential of interfering with your duty to the Company.
- > Obtain approvals from the Department of Law, Compliance and Ethics before you undertake any outside activity that could create the appearance of a conflict of interest.
- > Disclose and resolve any existing situations that potentially create a conflict of interest or the appearance of a conflict. (For example: Hiring relatives directly or as consultants must be approved in advance by a Manager, a member of Human Resources or the Department of Law, Compliance and Ethics).



Integrity and Respect in the Global Marketplace

We are committed to complying with all laws and regulations in each of the countries in which we conduct business. This includes laws and regulations relating to fair competition, anti-bribery and international trade. We must also hold ourselves to a high standard of ethical conduct in our interactions with foreign government officials, suppliers and business partners.

Fair Competition

Competition laws, also called antitrust, anti-monopoly, fair trade or cartel laws, are designed to maintain a competitive global marketplace. At Mead Johnson, we are committed to helping maintain a free, open and competitive marketplace for our products and conducting our business activities in full compliance with the competition laws of the jurisdictions in which we do business.

The following arrangements with customers need special consideration and should always be reviewed by the Department of Law, Compliance and Ethics:

- ✦ Entering into agreements with customers that limit a customer's right to sell a product or condition the sale of products on an agreement to buy other Mead Johnson products.
- ✦ Charging different prices (not including individually negotiated prices under contracts reviewed by the Department of Law, Compliance and Ethics) to similarly situated customers.
- ✦ Pricing of a product below cost and certain other pricing and promotion policies, especially when we have a substantial share of the local market.
- ✦ Refusing to conduct business with a particular person or business (or causing others to do the same) as a result of doing business with the competitor.
- ✦ Terminating business relationships outside the scope of a negotiated agreement.



Q&A

Q. WHAT KIND OF ANTI-COMPETITIVE PRACTICES SHOULD ALWAYS BE AVOIDED?

A. Practices to be avoided include:

- Discussing or exchanging information regarding prices, costs, product supply, customers, marketing, territories or other sensitive marketing information with competitors.
- Entering into formal or informal agreements or arrangements with competitors that will result in fixing prices; restricting a lawful sales or marketing activity; allocating production, customers or suppliers; adjusting sales volume; or dividing sales territories.
- Entering into agreements with customers and suppliers that establish the resale price of products or threatening to withhold products to maintain the resale price.



Q&A

Q. WHAT KIND OF DISCUSSIONS AND ACTIVITIES ARE PERMITTED WHEN INTERACTING WITH COMPETITORS?

A. The following interactions are permitted:

- Discussions related to industry product safety standards and published research materials
- Lobbying and petitioning for legislative/governmental action
- Public activities related to issues of common interest to the industry

WE ARE ALL EXPECTED TO:

- Be aware of the competition laws in the jurisdictions in which the Company conducts business and understand that such laws apply to both formal and informal communications.
- Not discuss prices, pricing policy, terms and conditions, marketing plans, and similar matters of competitive interest when involved in trade association activities or in other situations involving informal communications among competitors, customers, business partners, or suppliers.
- Immediately disengage from an improper discussion with a competitor and contact your supervisor or manager and the Department of Law, Compliance and Ethics.



Exchanging Business Gifts and Entertainment

Business gifts and entertainment are courtesies designed to build good working relationships and goodwill with vendors, customers and suppliers. However, gifts are not appropriate if they create an obligation or put employees in a situation where there is the appearance of bias or are given with intent to influence a business decision.

Providing or accepting gifts, entertainment, hospitality, gratuities or other favors from entities with whom we do business is generally not acceptable because it may pose a conflict of interest by appearing to influence an employee's judgment. Employees should consult with a manager or the Department of Law, Compliance and Ethics for guidance on these matters.

Gifts are only permitted if they are:

- ✦ Reasonable
- ✦ Infrequent
- ✦ In good taste
- ✦ Unsolicited
- ✦ Not cash or a cash equivalent
- ✦ Not given with an intent to influence a business decision

WE ARE ALL EXPECTED TO:

- Accept only those business courtesies that conform to the reasonable and ethical practices of the marketplace and that create neither an actual conflict of interest nor the appearance of an improper attempt to influence business decisions.
- Never accept a gift that might influence or be perceived to influence your professional decisions.
- Decline offers of gifts or entertainment which are unreasonable or inappropriate.
- Consult your local healthcare professional policy if the recipient of the gift is a healthcare professional.



Occasionally, for the purpose of building relationships, you may accept or offer social entertainment or hospitality, such as modest meals or event tickets. However, you must not accept or offer entertainment or hospitality unless the activity:

- ✦ permits business or educational discussions at the meal or event;
- ✦ is part of a genuine business relationship;
- ✦ is not intended and could not be perceived by others to improperly influence business decisions;
- ✦ is consistent with industry practices, all applicable laws and our Company policies and procedures;
- ✦ is not excessive in value or quantity, as defined by local procedural documents; and
- ✦ would not embarrass our Company if it was brought to public attention.

The rules for gifts and entertainment apply year round, and also apply to spouses, partners and family members.

The important thing to remember is that you cannot offer, give or receive anything that would compromise – or even appear to compromise – your ability or the ability of the recipient of your offer to make fair, impartial and balanced business decisions.



“...you cannot offer, give or receive anything that would compromise – or even appear to compromise – your ability to make fair, impartial and balanced business decisions.”

Bribery and Corruption

The global nature of our business often requires employees and agents of Mead Johnson to interact with officials from various governments around the world. Many countries, including the United States, have passed laws criminalizing bribery of government officials. Mead Johnson and its worldwide subsidiaries and affiliates are committed to complying with the anti-corruption laws in all countries in which Mead Johnson operates. This includes, but is not limited to, the United States Foreign Corrupt Practices Act (“FCPA”), the United Kingdom Bribery Act 2010 (“UK Act”) and anti-bribery legislation enacted by each signing country in accordance with the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the “OECD Convention”).

The penalties for violating these laws can be severe, including significant corporate and individual fines, and imprisonment.

A bribe is giving or offering anything of value to a government official or their family member in order to obtain or retain business. It does not have to be cash and it can be of minor value. Examples of bribes include payment to a government official to encourage a decision to award or continue business relations, providing lavish entertainment or granting special favors in return for special treatment.

We also cannot hire a third party to offer or give a bribe. We may be held liable for bribes paid by a third-party agent or consultant acting on behalf of the Company. Take particular care when evaluating a prospective third-party to determine whether there is reason to believe that the agent or consultant may attempt to bribe a government official.



Q&A

Q. WHAT IS INCLUDED IN “ANYTHING OF VALUE”?

A. This phrase literally means anything that might have value to a government official, including cash, gifts, meals, entertainment, business opportunities, Company product, offers of employment and more. There is no monetary threshold; any amount could be construed as a bribe.

Q. WHAT ARE “FACILITATING PAYMENTS”?

A. Facilitating payments are typically small sums paid to non-U.S. government officials to expedite or facilitate non-discretionary actions and services, such as obtaining ordinary licenses or turning on phone services. Although the Foreign Corrupt Practices Act does include an exception for facilitating payments, there is no similar exception in the Organization for Economic Co-operation and Development Convention, the United Nations Convention Against Corruption and the UK Bribery Act. These payments are prohibited because they are a form of corruption and are illegal under the local laws of almost every country. In addition, such payments often open the door for additional requests that may be more serious.

Q. HOW DO I HANDLE “FACILITATING PAYMENTS”?

A. Always consult the Department of Law, Compliance and Ethics before providing any facilitating payments.



Doing Business with Government Employees

It is important to remember that sometimes the healthcare professionals, customers, and others with whom we do business are government employees. Before offering or accepting any gifts, gratuities, entertainment, or hospitality to or from a government employee, you should consult with the Department of Law, Compliance and Ethics. Laws concerning this matter are often complex and vary from country to country, and, often from state to state.

WE ARE ALL EXPECTED TO:

- Always comply with all applicable laws and regulations prohibiting payment or giving anything of value, either directly or indirectly, to a government official or family member of a government official, a private individual, or employee.
- Be very cautious if you are asked to provide a facilitation payment and consult the Department of Law, Compliance and Ethics prior to making any payment to facilitate or expedite a service or action.
- Ensure that all interactions and transactions with government officials, or officials who are wholly or partially employed by a government entity, are clearly and accurately recorded.
- Make sure that suppliers, agents, consultants, intermediaries, joint venture partners, and other agents understand and comply with the Company's anti-bribery policy by way of contractual obligations and compliance with the Supplier Code of Conduct, including the prohibition to make illegal and questionable payments on Mead Johnson's behalf.
- If you have questions, seek advice or, in some instances, obtain approval in advance from the Department of Law, Compliance and Ethics before offering any gifts, entertainment or other hospitality, meals, travel expenses, or charitable donations to a government official.
- Consult with the ***Anti-Bribery Policy CP-017*** and report any observed conduct that potentially violates any anti-corruption law to the Department of Law, Compliance and Ethics, or the Company's Integrity Line.





Working with Suppliers

Mead Johnson purchases goods and services solely on the basis of price, quality, safety and the value they provide. The Company's relationships with suppliers are based on lawful, efficient and fair practices.

We expect our suppliers to obey the laws that require them to treat workers fairly, provide a safe and healthy work environment and protect environmental quality. Most importantly, we expect our suppliers to promote principles of ethical behavior in their workplace, to operate in a manner consistent with the Company's *Supplier Code of Conduct*, and to demonstrate a commitment to environmental, employment and community standards.

WE ARE ALL EXPECTED TO:

- Follow all procurement policies, including competitive bidding practices when engaging suppliers.
- Remain objective when selecting bids from suppliers.
- Treat suppliers fairly and professionally.
- Only work with suppliers who are reputable, share our ethical principles of conduct, and who agree to abide by the Company's Supplier Code of Conduct and participate in our Responsible Sourcing Program.



International Trade Regulations & Export Control Laws

It is the Company's policy to comply with all applicable laws and regulations of the countries in which we do business. Each employee involved in import and export transactions is responsible for ensuring that they comply with all applicable laws and regulations.

Mead Johnson's import and export compliance programs are designed to meet the requirements of all applicable laws and regulations. In the United States, export controls are administered by a range of regulatory regimes such as the Export Administration Regulations, the International Traffic in Arms Regulations and the country-specific sanctions programs administered by the Office of Foreign Assets Control. Employees responsible for administering international trade activities are committed to providing the information and support necessary to ensure our ongoing compliance with trade control laws and regulations.

WE ARE ALL EXPECTED TO:

- Always follow the Company's trade compliance policies and the laws of the U.S. and other non-U.S. countries, and be aware that some U.S. laws apply to the Company's activities overseas.
- Follow applicable U.S. laws, local country laws, or the Company's compliance policies for any import, export, re-export, deemed export, deemed re-export or transfer of technology.
- Regardless of location, ensure that all statements made on invoices presented to customs authorities are accurate and comply with local customs laws and regulations.



Integrity and Responsibility to Our Communities

The Law

As a global business leader, we will operate as a responsible corporate citizen, complying with the different laws applicable in the jurisdictions where we work and live. We cannot tolerate any illegal activity from our employees, suppliers or vendors, for any reason.

We observe the highest ethical standards in all of our business transactions. We often set our standards for corporate behavior beyond the requirements of the law. In addition to observing all local, state, federal and country laws and regulations, you must uphold our Company's ethical standards, even if they are more demanding than local customs or practices.

Commitment to Our Communities

Even beyond making these right choices, we are committed to always “doing the right thing” as a Company. Mead Johnson has been a responsible corporate citizen for more than a century, and we are resolved to build upon that heritage as we grow our global business profitability and sustainability over time. We will seek out opportunities to become active members of our communities and join with others to enhance the lives of our neighbors, particularly vulnerable infants and children.

We respect cultural differences and are responsible corporate citizens in the communities in which we operate.

The Company encourages employees to become actively involved in community, volunteer and charitable activities, especially those that further our employees' professional growth and development.



“We respect cultural differences and are responsible corporate citizens in the communities in which we operate.”

Protecting the Environment

Mead Johnson works to protect the environment today to help create a better world tomorrow. To that end, we are committed to reducing the environmental impact of our business and products over the long term.

We have established long-range environmental targets that focus on waste reduction, greenhouse gas emissions, energy usage, and water usage. We will measure our progress against these initiatives and provide periodic updates.

We strive to use pollution prevention and environmental best practices in all we do – including risk assessment, training and action planning.

Employees are expected to comply with all applicable environmental laws, regulations and the Company's policies, and to report any incidents or conditions that may result in an environmental violation or have an adverse environmental impact. Employees are also encouraged to identify opportunities for improving our environmental performance, including, for example, conservation and recycling.

Political Activities

Mead Johnson encourages active participation in the political process in a manner consistent with all relevant laws and Company guidelines.

WE ARE ALL EXPECTED TO:

- Always seek approval to speak on behalf of the Company.
- If you are not an approved Spokesperson, make clear at all times that your views and actions in civic and political affairs are your own and not those of the Mead Johnson.
- Use your own time and resources, and not the Company's, when participating in political activities.
- When making political contributions on behalf of the Company, ensure that the contributions are in accordance with local law and Company policies.
- Consult with the Department of Law, Compliance and Ethics and External Affairs if there is ever any question about the appropriateness of any political activity.



Do the Right Thing

As we celebrate the Company's century-old history and legacy, we recognize what has led us to this current position of global leadership and trust: our relentless commitment to doing the right thing for our employees, customers, shareholders and communities.

Our Value of *unwavering integrity in every relationship we have and action we take* guides everything we do. Use this Code of Conduct to help you to make the right decisions. When unsure about what to do, use the [resources](#) listed in this Code of Conduct to help you navigate the uncertainties.

Wherever we are located, we operate as a team. We face our challenges, overcome obstacles, and celebrate successes together. Collaborating and supporting each other for the good of our employees, customers, communities and shareholders is how we succeed.

And remember: Accept only exemplary ethical conduct from yourself and everyone at Mead Johnson.



MEAD JOHNSON & CO.

