



TO: All Directors, Officers, Associates and Consultants

FROM: John G. Chou, Executive Vice President and General Counsel
Hyung J. Bak, Vice President, Group General Counsel and Secretary

RE: Policy Statement regarding Securities Transactions

Federal and state laws prohibit you from buying or selling securities when you are aware of material non-public information about AmerisourceBergen and from passing along (or tipping) such information to others who then trade. This illegal activity is commonly referred to as insider trading. Each of us has a responsibility to understand and comply with the laws applicable to trading in AmerisourceBergen's securities.

The penalties for insider trading are severe. The Securities and Exchange Commission and the Department of Justice use sophisticated electronic monitoring techniques to detect illegal trading and vigorously pursue insider trading cases. Individuals who violate this Policy could, as a maximum penalty, lose his or her job, be imprisoned for up to 20 years, be fined up to \$5 million and have to forfeit up to three times the profit gained or the losses avoided as a result of the illegal trading. Federal law could also impose "controlling person" liability on AmerisourceBergen and its supervisory personnel if we fail to take reasonable steps to prevent insider trading by our employees. The failure to comply with this Policy may subject you to AmerisourceBergen-imposed sanction, including dismissal for cause, whether or not you are subject to civil or criminal prosecution.

AmerisourceBergen has adopted this Policy Statement regarding Securities Transactions to prevent insider trading and to protect our reputation for integrity and ethical conduct. The Policy described below applies to all directors, officers, employees and consultants who work with AmerisourceBergen.

Trading Prohibitions

No Trading on Inside Information. You may not buy or sell our securities, directly or through family members or other persons or entities, when you are aware of material information about the company that is not generally known or made available to the public. The only exception to this prohibition is set forth below under *Rule 10b5-1 Trading Plans*. Similarly, you may not trade in the securities of any other company, such as our customers or suppliers, when you are aware of material non-public information about that company which you obtained in the course of performing your job.

No Tipping. You may not pass material non-public information on to others or recommend to anyone that they buy or sell our securities while you are aware of such information. This practice, known as "tipping," is illegal and can result in the same civil and criminal penalties that apply to other forms of insider trading, even though you didn't trade or profit. In addition, you should never discuss material non-public information in public places.

No Exception for Hardship. There are no exceptions to this Policy for hardship. The securities laws do not recognize mitigating circumstances, such as the need to raise money to buy a house or pay for college or medical expenses.

Blackout Procedures. To help prevent inadvertent violations and avoid even the appearance of trading on the basis of inside information, AmerisourceBergen has adopted quarterly trading blackout periods applicable to directors, executive officers and certain designated employees. We will notify you if you are subject to the quarterly trading blackouts. If you are, you may not buy or sell AmerisourceBergen securities beginning five (5) business days before the end of each quarter and ending after the second full trading day following the release of our earnings for the quarter. From time to time, we may also impose certain event-specific blackouts.

Pre-Clearance Procedures. In addition to the prohibition on trading during a blackout, directors, executive officers and certain designated employees (including all individuals who report to the President and Chief Executive Officer) must pre-clear all transactions in AmerisourceBergen's securities by notifying the Executive Vice President General Counsel or the Vice President, Group General Counsel and Secretary at least two (2) business days before trading. The requirement for pre-clearance does not apply to transactions conducted pursuant to an *approved* Rule 10b5-1 trading plan described below under *Rule 10b5-1 Trading Plans*.

Material Non-Public Information

Material Information. Material information is information that a reasonable investor would consider important in deciding to buy, sell or hold securities or that could affect the market price of securities. Common examples of material information are:

- Financial results and dividends.
- Projections of future earnings or losses, or other earnings guidance.
- Earnings that are inconsistent with the consensus expectation of the investment community.
- Significant changes in sales volumes, margins or product pricing.
- Significant changes in accounting treatment, write-offs or effective tax rate.
- A pending or proposed merger, acquisition or disposition or tender offer.
- A change in senior management.
- A stock split or new securities offering.
- Severe financial liquidity problems.
- The gain or loss of a significant customer or supplier.
- The commencement, status or results of regulatory or legal proceedings.

This list is not exhaustive. Any information, favorable or unfavorable, that could reasonably be expected to affect the price of a security should be considered material.

When Information Becomes Publicly Available. Non-public information is information that is not generally known or available to the public. You should wait at least two (2) full trading days after non-public information is released broadly to the marketplace (such as by a press release or an SEC filing). This delay is designed to give the investing public time to absorb the information fully.

Please remember that anyone scrutinizing your transactions will be doing so after the fact and with the benefit of hindsight. If you are in doubt as to whether information you possess is material or non-public, you should be conservative and avoid trading.

Transactions by Family Members and Others

You will be held responsible for insider trading by you, your spouse and anyone who lives with you. This Policy also applies to transactions by any person or entity whose trading is subject to your influence or control, such as a family or business trust or parents or children who normally consult with you before they trade.

Transactions under AmerisourceBergen Employee Benefit Plans

Trading restrictions apply to certain transactions under AmerisourceBergen plans as follows:

Stock Option Exercises. You may not undertake a “cashless” stock option exercise when you are aware of material non-public information about the company. This is because a broker-assisted cashless exercise of a stock option requires the sale of AmerisourceBergen common stock to generate the cash needed to pay the exercise price. You must wait until you are no longer aware of material non-public information in order to direct your broker to engage in a cashless stock option exercise.

This Policy does not, however, apply to a stock option exercise when you pay the exercise price in cash or with stock other than AmerisourceBergen common stock.

AmerisourceBergen Employee Incentive Plan or 401(k) Plan. You may not buy, sell or transfer AmerisourceBergen common stock or engage in any discretionary transactions under the 401(k) plan while you are aware of material non-public information about the company. Discretionary transactions include (a) an election to increase or decrease your periodic contributions to AmerisourceBergen stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the AmerisourceBergen stock fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in the liquidation of some or all of the AmerisourceBergen stock fund balance; and (d) your election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the AmerisourceBergen stock fund.

Purchases in the AmerisourceBergen stock fund resulting from your previously established periodic contributions under the 401(k) plan may continue, however, even if you become aware of sensitive information, because the timing of these purchases is not in your control.

Employee Stock Purchase Plan. You must not initiate or change your payroll deduction election under the AmerisourceBergen Employee Stock Purchase Plan while you are aware of material non-public information.

Purchases of AmerisourceBergen stock resulting from previously established advance elections under the ESPP plan may continue, however, even if you become aware of sensitive information, because the timing of these purchases is not in your control.

Additional Prohibited Transactions

Short Sales, Publicly Traded Options and Hedging Transactions. AmerisourceBergen considers it improper and inappropriate for its directors, officers and employees to engage in short-term or speculative transactions in AmerisourceBergen securities, including hedging or monetization transactions. Many forms of speculative transactions are inconsistent with the goal to improve AmerisourceBergen's long-term performance. These transactions may also create the appearance of trading on inside information. Accordingly you are prohibited from engaging in the following transactions involving AmerisourceBergen securities: short sales, hedging or monetization transactions and transactions in publicly traded options on AmerisourceBergen's securities, such as puts, calls and other derivatives. Federal law also prohibits directors and executive officers from engaging in short sales.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or a foreclosure sale that occurs when you are aware of material non-public information or otherwise is not permitted to trade in AmerisourceBergen securities may result in violation of the insider trading laws. It could also result in unfavorable publicity for AmerisourceBergen Corporation. Because of this danger, you should exercise caution in holding AmerisourceBergen securities in a margin account or pledging AmerisourceBergen securities as collateral for a loan. Federal law requires us to disclose in the proxy statement any pledges of AmerisourceBergen securities made by our directors and named executive officers.

Post-Termination Transactions. This Policy continues to apply to your transactions in AmerisourceBergen securities even after you have terminated employment. If you are aware of material non-public information about the company, you may not trade in AmerisourceBergen securities until that information becomes public or is no longer material.

Rule 10b5-1 Trading Plans

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, provides a defense from insider trading liability. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a written trading plan for transactions in AmerisourceBergen securities that meets certain conditions specified in Rule 10b5-1. If the plan meets the requirements of Rule 10b5-1, AmerisourceBergen securities may be purchased or sold without regard to certain insider trading restrictions. To comply with this Policy, a plan must be approved by the Executive Vice President and General Counsel or the Vice President, Group General Counsel and Secretary and meet the requirements of Rule 10b5-1 and AmerisourceBergen's *Guidelines for Rule 10b5-1 Trading Plans*. In general, a Rule 10b5-1 trading plan must be entered into at a time when the person entering into the plan is not aware of material non-public information. Once the Rule 10b5-1 trading plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 trading plan must be submitted for approval at least five (5) business days prior to the entry into the plan. No further pre-approval of transactions conducted pursuant to the plan will be required.

AmerisourceBergen Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from John G. Chou, Executive Vice President and General Counsel at (610) 727-7458 or Hyung J. Bak, Vice President, Group General Counsel and Secretary at (610) 576-3956.