## Notice Regarding Updated Walgreens Boots Alliance, Inc. Code of Conduct and Business Ethics

## October 20, 2015

We recently updated our Code of Conduct and Business Ethics (the "Code"). The Code updates the Code of Business Conduct of Walgreen Co., our predecessor company, and applies to our Board of Directors and all of our officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We review the Code periodically and amend the Code as appropriate.

The changes to the Code, which were effective as of October 14, 2015, include, but are not limited to, the following:

- Where appropriate, we replaced references to Walgreen Co. with Walgreens Boots Alliance, Inc. and to Walgreens Cultural Beliefs with Walgreens Boots Alliance Values and made other similar changes.
- We added contact information to facilitate global confidential reporting.
- We are refreshing the formatting, photos, and references to applicable internal policies.
- We made substantive changes to the Code to:
  - Add references to slavery and human trafficking in "A Foundation of Trust for Our Customers—We expect our suppliers to uphold our values";
  - Update and expand "A Foundation of Trust for WBA and Our Fellow Employees—We foster diversity and inclusion in our workplace";
  - Add clarifying language in "A Foundation of Trust for WBA and Our Fellow Employees—
    We work to protect WBA's assets";
  - Update and expand "A Foundation of Trust for Our Investors—We avoid conflict of interest situations";
  - Clarify "A Foundation of Trust for Our Investors—We allow modest, occasional gifts and entertainment";
  - Add a new "A Foundation of Trust for Our Investors—We following anti-money laundering laws" section that expressly addresses compliance with anti-money laundering laws;
  - Update and expand "A Foundation of Trust for Our Communities—We comply with healthcare laws";
  - Add references to compliance with laws in all jurisdictions in which we operate and update statutory references to reflect our status as a global enterprise; and
  - Update and expand "A Foundation of Trust for Our Communities—We follow international trade laws" to cover the export of goods.

The foregoing summary of the changes to the Code is qualified in its entirety by reference to the full text of the Code, a copy of which has been posted at <a href="http://investor.walgreensbootsalliance.com/corporate-governance.cfm">http://investor.walgreensbootsalliance.com/corporate-governance.cfm</a>.