

KERYX BIOPHARMACEUTICALS, INC.
CODE of CONDUCT and ETHICS

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This Code is available on the Keryx web site at www.keryx.com.

This Code is not intended to create, nor does it create, any contractual rights related to employment.

PURPOSE

Dear Keryx employees, officers and directors:

Keryx encourages you to conduct yourself everyday in a way that helps us maintain an outstanding reputation in the communities we serve. Nonetheless, a written code is an important reference source for employees, officers and directors, especially in situations where there is some question about how to determine “the right thing to do.”

You should keep in mind these important considerations when reading this Code:

- The Code should be applied both in letter and in spirit.
- The Code should be considered together with any applicable laws and regulations, as well as any applicable company policies and procedures.
- The Code applies to all of our employees, officers and directors regardless of where they work or their positions in the overall organization.
- It is our policy for anyone aware of any possible violation of this Code or of any company policy or legal requirement to report the possible violation. We will not tolerate retaliation against anyone for such reporting.
- Anyone who does not comply with this Code, as well as with our other policies and procedures, may be disciplined up to and including termination. Violations of the standards outlined in this Code also could result in criminal penalties, civil liabilities, or both.

We will take steps to communicate the provisions of this Code and our other policies and procedures to our workforce through periodic training programs and the dissemination of other information. Your commitment to this Code is required. If you have questions about this Code or the proper course of action to take in a particular situation, ask your immediate supervisor or the Compliance Officer for direction. We may modify the Code from time to time, so please be alert to notices relating to changes.

PRINCIPAL EXECUTIVE OFFICER AND OTHER SENIOR FINANCIAL OFFICERS

This Code contains additional standards of conduct for our Chief Executive Officer and Chief Financial Officer (principal accounting officer). These can be found under the section entitled “Supplemental Standards for Principal Executive Officer and Other Senior Financial Officers.”

REPORTING VIOLATIONS

It is our policy that anyone aware of a possible violation of this Code, or any other Keryx policy or legal requirement, report that possible violation to us. There are several options available to you if you need to make a report:

YOU CAN SPEAK WITH YOUR SUPERVISOR.

We encourage you first to contact your immediate supervisor, who is in turn responsible for informing the Compliance Officer of any concerns raised.

YOU CAN SPEAK DIRECTLY WITH THE COMPLIANCE OFFICER.

If you prefer not to discuss a concern with your own supervisor, you may instead contact the Compliance Officer directly at (617) 466-3452. You are also free to email the Compliance Officer at brian.adams@keryx.com.

If you report a possible violation, regardless of the method that you use to make the report, it is important that you provide as much detail as possible, including names, dates, times, locations and the specific conduct in question. Only with sufficient and specific information can we adequately investigate the reported action.

Your submission of information will be treated in a confidential manner to the extent reasonably possible. Please note, however, that if an investigation by us of the activities you have reported takes place, it may be impossible for us to maintain the confidentiality of the fact of the report or the information reported.

OUR OBLIGATION TO YOU

We are committed to providing a workplace conducive to open discussions of our business practices. It is our policy for anyone aware of any possible violation of this Code or of any company policy or legal requirement to report the possible violation. We will not tolerate retaliation against anyone for such reporting. It is also our policy to comply with all laws that protect employees against unlawful discrimination or retaliation by anyone at the company as a result of their lawfully and truthfully reporting information regarding, or their participating in, investigations involving allegations of corporate fraud or other violations by us or our agents of federal or state law.

Of course, reports based upon evidence that the employee knows to be false and reports that the employee knows, or reasonably should know, to be groundless are not appropriate and we reserve the right to take appropriate disciplinary action with respect to such reports. In addition, except to the extent required by law, this policy does not cover an employee who violates the confidentiality of any applicable lawyer-client privilege to which we or our agents may be entitled, or who violates his or her confidentiality obligations with regard to our trade secrets, or confidential information. If you have any questions as to what information may be confidential or as to what your obligations may be with respect to particular information, you should contact the Compliance Officer.

If you believe that you have been subjected to any action that violates this policy, you may file a complaint with your supervisor or the Compliance Officer. If it is determined that you experienced any improper employment action in violation of this policy, corrective action will be taken.

INVESTIGATIONS AND ENFORCEMENT

Reports of possible violations of the Code will be collected, reviewed and processed by the Compliance Officer. The Compliance Officer may refer reports submitted, as he or she determines to be appropriate or as required under the directives of the Board of Directors, to the Board or an appropriate committee of the Board. Any reports submitted that involve our accounting, auditing and internal auditing controls and disclosure practices will be presented directly to the Audit Committee of the Board of Directors on a periodic basis, unless immediate attention by the Audit Committee is warranted.

Reports of possible violations of the Code will be investigated by us and, if a violation of the Code is substantiated, disciplinary action will be taken, where necessary, including appropriate sanctions for the individual(s) involved, up to and including termination of employment. Any executive officer or director believed to have participated in a possible violation shall not be permitted to participate in any investigation or recommendation for disciplinary action or sanctions.

Violations of the Code that may also constitute illegal conduct shall be addressed, which may include making a report to civil or criminal authorities for further action. In addition, we may, under certain circumstances, be required to disclose violations of the Code to our stockholders.

We may also from time to time conduct reviews to assess compliance with the Code.

STANDARDS OF CONDUCT AND ETHICS FOR EMPLOYEES, OFFICERS AND DIRECTORS

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

We strive to ensure that all activities conducted by us or on our behalf are in compliance with applicable laws, rules and regulations. The following standards are intended to provide guidance to employees, officers and directors to assist them in their obligation to comply with applicable laws, rules and regulations. These standards are neither exclusive nor complete. Additional company policies and rules can be found in our employee handbook and others may be published to employees from time to time. For additional guidance, or if questions regarding the existence, interpretation or application of any law, rule or regulation arise, please contact your supervisor or the Compliance Officer.

Antitrust Law

All employees must comply with applicable antitrust and similar laws that regulate competition in the countries in which we operate. Examples of conduct prohibited by such laws include:

- agreements to fix prices, bid rigging, market allocation and collusion (including price sharing) with competitors;
- boycotts, certain exclusive dealing arrangements and price discrimination agreements; and

- unfair trade practices, including bribery, misappropriation of trade secrets, deception, intimidation and similar unfair practices.

Environmental Laws

It is our policy to comply with all applicable environmental laws, rules and regulations. Our employees, officers and directors will strive to utilize resources appropriately and efficiently and dispose of waste in accordance with applicable laws, rules and regulations.

Discrimination Laws

We believe the fair and equitable treatment of employees, customers and suppliers and other persons is critical to fulfilling our visions and goals. It is the policy of Keryx to conduct our business, and to recruit, hire, train, promote, assign, transfer, layoff, recall and terminate employees, without regard to the race, color, religion, gender, ethnic origin, sexual orientation, age or disability of such person, or any other classification protected by applicable law. It is our policy to recruit, hire, train, promote, assign, transfer, layoff, recall and terminate employees based on their own ability, achievement, experience and conduct and other legitimate business reasons.

Employees should report allegations of harassment or discrimination immediately upon their occurrence in accordance with the policies found in our employee handbook. Reported allegations of harassment or discrimination will be investigated in accordance with applicable laws and human resources policies. Employees are expected to seek advice from the Human Resources Contact when confronted with business decisions involving a risk of violation (or even the potential appearance of violation) of these laws.

Insider Trading

The purchase or sale of our securities while aware of material nonpublic information about us, or the disclosure of material nonpublic information to others who then trade in our securities, is prohibited by us and by the federal securities laws. Our Board of Directors has adopted an insider trading policy that applies to all directors, officers and other employees. All employees, officers and directors should review the insider trading policy carefully and follow the policies and procedures described therein. The failure of a director, officer or other employee to comply with our insider trading policy may subject him or her to company-imposed sanctions, up to and including termination for cause, whether or not the failure to comply results in a violation of law. You should seek the advice of the Compliance Officer on any questions regarding this subject and our insider trading policy.

Political Process

Employees, officers and directors shall comply with all laws, rules and regulations governing campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on our behalf. In addition, executive officers shall monitor compliance with lobbyist registration and disclosure requirements by all individuals who act on behalf of us.

CONFLICTS OF INTEREST

A “conflict of interest” occurs when an individual’s private interest interferes in any way, or even appears to interfere, with our interests as a whole. A conflict of interest situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position with us.

Directors, officers and employees owe a duty of undivided and unqualified loyalty to us and may not use their positions improperly to profit personally or to assist others in profiting at our expense. All directors, officers and employees are expected to regulate their activities so as to avoid conflicts of interest. In addition, directors, officers and employees shall communicate to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

While not all inclusive, the following will serve as a guide to the types of activities that might cause conflicts of interest:

Outside Financial Interests

- Conducting business, not on our behalf, with any Keryx vendor, supplier, contractor, agency, or any of their directors, officers or employees.
- Representation of us by a director, officer or employee in any transaction in which he or she, or a family member, has a substantial personal interest.
- Disclosure or use of confidential, special or inside information of ours or about us, particularly for personal profit or advantage of the director, officer or employee, or a family member of such person.
- Competition with us by a director, officer or employee, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.

Vendors

No director, officer or employee shall perform work or render services for any organization with which we do business or which seeks to do business with us, outside of the normal course of his/her service or employment with us, without the approval of the Compliance Officer or the Audit Committee of the Board of Directors (for executive officers, senior financial officers or directors). Nor shall any such person be a director, officer, or consultant of such an organization, nor permit his/her name to be used in any fashion that would tend to indicate a business connection with such organization without such approval.

Participation on Boards of Directors/Trustees

- In order to avoid any conflict of interest, or appearance of a conflict, that could arise from service by an employee of ours as a director of another organization, an employee must obtain approval from the Compliance Officer prior to serving as a member of the Board of Directors/ Trustees of any business, industry or community organization.
- We retain the right to prohibit membership by officers or employees on any Board of Directors/ Trustees where such membership might conflict with our best interests.

An officer or other employee must disclose all Board of Directors/Trustees activities in his or her Conflict of Interest Disclosure Statement.

CORPORATE OPPORTUNITIES

Employees, officers and directors owe a duty to us to advance our legitimate interests when the opportunity to do so arises. Employees, officers and directors shall not take for personal use (or for use by a family member) any business opportunity learned of during the course of serving us, using our property or as a result of such individual's position with us. To the extent that an employee, officer or director learns of a business opportunity that is within our existing or proposed lines of business, the employee, officer or director should inform his or her supervisor or the Compliance Officer or the Board of Directors, as appropriate, of the business opportunity and refrain from personally pursuing the matter until such time as we decide to forego the business opportunity. At no time may any employee, officer or director utilize any Keryx property, information or position to generate personal gain or engage or participate in any business that directly competes with us.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors shall strive to preserve and protect our assets and resources and to promote their efficient use. The standards set forth below are intended to guide employees, officers and directors by articulating our expectations as they relate to activities or behaviors that may affect our assets.

Personal Use of Corporate Assets

Theft, carelessness and waste have a direct impact on our profitability. Employees, officers and directors are not to convert our assets to personal use. Our property should be used for Keryx's legitimate business purposes and our business shall be conducted in a manner designed to further Keryx's interest rather than the personal interest of an individual employee, officer or director. Employees, officers and directors are prohibited from the unauthorized use or taking of our equipment, supplies, materials or services.

Use of Company Software

Our employees use software programs for word processing, spreadsheets, data management, and many other applications. Software products purchased by us are covered by some form of licensing

agreement that describes the terms, conditions and allowed uses. It is our policy to respect copyright laws and observe the terms and conditions of any license agreements. Copyright laws in the United States and other countries impose civil and criminal penalties for illegal reproductions and use of licensed software.

Computer Resources/E-mail

Our computer resources, which include the electronic mail system, belong to us and not to the employee. They are not intended to be used for amusement, solicitation, or other non-business purposes. While it is recognized that employees will occasionally use the system for personal communications, it is expected that such uses will be kept to a minimum and that employees will be responsible and professional in their use of e-mail. The use of the computer systems to make or forward derogatory or offensive remarks about other people or groups is prohibited. E-mail messages should be treated as any other written business communication. Our policies regarding our electronic systems and communications are more fully described in the employee handbook.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidentiality

Confidential information includes all non-public information that might be of use to competitors, or harmful to us or our customers, if disclosed. All information (in any form, including electronic information) that is created or used in support of our business activities is the property of Keryx. This company information is a valuable asset and employees, officers and directors are expected to protect it from unauthorized disclosure. This includes our customer, supplier, business partner and employee data. Federal and state law may restrict the use of such information and impose penalties for impermissible use or disclosure.

Information pertaining to our competitive position or business strategies, and information relating to negotiations with employees or third parties, should be protected and shared only with employees having a need to know such information in order to perform their job responsibilities.

Intellectual Property and Proprietary Information

Employees, officers and directors must carefully maintain and manage our intellectual property rights, including patents, trademarks, copyrights and trade secrets, in order to preserve and protect their value. Information, ideas and intellectual property assets of Keryx are important to our success.

Our name, logo, trademarks, inventions, processes and innovations are intellectual property assets and their protection is vital to the success of our business. Keryx's and any of our subsidiaries' names, logos and other trademarks and service marks are to be used only for authorized company business and never in connection with personal or other activities unless appropriately approved and in accordance with our policy. In addition, our employees, officers and directors must respect the intellectual property rights of third parties. Violation of these rights can subject both you and us to substantial liability, including criminal penalties.

Intellectual property that you create while employed by us belongs to Keryx. You must share any innovations or inventions you create with your supervisor so that we can take steps to protect these valuable assets.

Records Management

Our corporate records are important assets. Corporate records include essentially everything you produce as an employee, regardless of its format. A corporate record may be in the form of paper, computer tapes, microfilm, e-mail, or voice mail.

We are required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject us to penalties and fines, cause the loss of rights, obstruct justice, place us in contempt of court, or place us at a serious disadvantage in litigation. However, storage of voluminous records over time is costly. Therefore, we have established controls to assure retention for required periods and timely destruction of retrievable records, such as paper copies and records on computers, electronic systems, microfiche, and microfilm. Even if a document is retained for the legally required period, liability could still result if a document is destroyed before its scheduled destruction date.

We expect all employees to become familiar with and fully comply with the records retention/destruction schedule for the departments for which they work. If you believe documents should be retained beyond the applicable retention period, consult with the Compliance Officer.

Personnel Actions/Decisions

Salary, benefit, medical and other personal information relating to employees shall be treated as confidential. Personnel files, payroll information, disciplinary matters, and similar information are to be maintained in a manner designed to protect confidentiality in accordance with applicable laws. Employees, officers and directors shall exercise due care to prevent the release or sharing of information beyond those persons who may need such information to fulfill their job function. Notwithstanding the foregoing, all personnel information belongs solely to us and may be reviewed or used by us as needed to conduct our business.

INTEGRITY OF RECORDS AND COMPLIANCE WITH ACCOUNTING PRINCIPLES

The preparation and maintenance of accurate and reliable business records is required by law and is of critical importance to our decision-making processes and to the proper discharge of our financial, legal, and reporting obligations. All financial and other business records, including expense accounts, purchase orders, requisitions, bills, payroll, reports to government agencies and other reports, books and records of ours must be prepared with care and honesty. False or misleading entries in such records are unlawful and are not permitted. All corporate funds and assets must be recorded in accordance with generally accepted accounting principles and applicable corporate procedures. No undisclosed or unrecorded corporate funds shall be established for any purpose nor should our funds be placed in any personal or non-corporate account. No director, officer or employee, whatever his or her position, is authorized to depart from our policy or to condone a departure by anyone else.

We maintain a system of internal controls and procedures that we believe provides reasonable assurance that transactions are executed in accordance with management's authorization and properly recorded and that financial records and reports are accurate and reliable. This system includes written policies and procedures. All directors, officers and employees are expected to adhere to these procedures.

Compliance with accounting and internal controls and procedures and auditing procedures is required at all times. We expect for both the letter and the spirit of internal controls and procedures to be strictly adhered to at all times.

CUSTOMER AND SUPPLIER RELATIONS

General

We and our employees, officers and directors must maintain high ethical and professional standards in dealing with government officials and members of the private sector. Keryx funds, property or services must not be given, either directly or indirectly, to anyone in an improper effort to obtain or retain business for Keryx or to obtain special or unusual treatment in connection with a business transaction.

Selling to Customers

We compete vigorously, but fairly. Do not misrepresent our products, services or capabilities, even if fair and honest representation means losing a sale. If silence about a fact could mislead a customer, disclose the information. Communicate clearly and precisely so that customers understand the terms of contracts, including schedules, prices and responsibilities. Customers rely on our employees and on our commitment to them.

Choosing Suppliers

Strive to build good working relationships with our suppliers. Choose suppliers based on merit, considering, among other things, price, quality, delivery capability, responsiveness and reputation for service and integrity.

Business Courtesies and Inducements

Gifts, meals and entertainment are common courtesies intended to build goodwill and sound working relationships among business professionals. You may accept or offer meals and entertainment from and to other business professionals if they are voluntarily offered, for a legitimate business purpose, are reasonable, and do not compromise (or could appear to compromise) your or their business judgment or your or their ability to make objective and fair business decisions.

Sales-related commissions, rebates, discounts, credits and allowances are often customary business inducements. Both givers and receivers of these inducements need to be careful to avoid illegal or unethical payments and to maintain compliance with tax laws, if applicable. Any such commissions or credits given or received by Keryx must be reasonable in value, competitively

justified, properly documented and made to the business entity with which the original sales agreement was made or to which the original invoice was issued. Such inducements should not be made to or received by individual officers, employees or agents of the business entity or to another related business entity. Although discouraged, some payments are permitted if they are legal and necessary, and if they follow established, well-recognized practice in the area. Payments must be made only for administrative actions to which we are clearly entitled and they should be approved and recorded.

Dealings with Government Agencies

Special care must be taken when dealing with government customers. Do not directly or indirectly promise, offer or make payment in money or anything of value to anyone, including a government official, agent or employee of a government, political party, labor organization or business entity or a candidate of a political party, or their families, with the intent to induce favorable business treatment or to improperly affect business or government decisions. This policy prohibits actions intended either to influence a specific decision or merely to enhance future relationships. It is also inappropriate in certain circumstances to discuss employment possibilities with government employees while doing business with the government. In short, special care must be taken when dealing with government customers. Contact the Compliance Officer if you have questions concerning compliance with these obligations.

ETHICS AND COMPLIANCE IN THE INTERNATIONAL COMMUNITY

We are committed to maintaining high standards of business conduct at home and abroad. We and our employees, officers and directors must comply with all local laws of the countries in which we conduct business, applicable international and inter-governmental regulations and U.S. laws that apply to international activities and other applicable laws.

If you conduct business for Keryx outside of the U.S., in addition to being familiar with the local laws of the other countries involved, be sure you are familiar with U.S. laws and regulations that apply to international activities.

SUPPLEMENTAL STANDARDS FOR PRINCIPAL EXECUTIVE OFFICER AND OTHER SENIOR FINANCIAL OFFICERS

The Board of Directors of Keryx has established certain supplemental ethical standards for our Chief Executive Officer and Chief Financial Officer (principal accounting officer) (the “Senior Financial Officers”). The Senior Financial Officers must comply with these standards in addition to all of the other standards contained in this Code.

Integrity and Accuracy of Public Disclosures

The Senior Financial Officers shall take all reasonable steps to provide full, fair, accurate, timely and understandable disclosures in the reports and documents that we file with or submit to the Securities and Exchange Commission and in other public communications made by us. In the event that a Senior Financial Officer learns that any such report, document or communication does not meet this standard and the deviation is material, then such officer shall review and investigate such

deviation, advise the Board of Directors or the appropriate committee of the Board of Directors regarding the deviation and, where necessary, revise the relevant report, document or communication.

Accounting Treatment

Although a particular accounting treatment for one or more of our operations may be permitted under applicable accounting standards, the Senior Financial Officers shall not authorize or permit the use of such an accounting treatment if the effect is to distort or conceal our true financial condition. The accounting standards and treatments utilized by us shall, in all instances, be determined on an objective and uniform basis and without reference to a single transaction or series of transactions and their impact on our financial results for a particular time period. Any new or novel accounting treatment or standard that is to be utilized in the preparation of our financial statements shall be first discussed with the Audit Committee of the Board of Directors and our independent auditors.

CONFLICT OF INTEREST DISCLOSURE STATEMENT

I, _____, disclose to the Board of Directors of Keryx that I serve either as an officer or as a member of the Board of Trustees/Board of Directors of the following entities and receive as remuneration for my services the amounts set forth below:

<u>Entity</u>	<u>Title</u>	<u>Compensation</u>
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Date of Disclosure Statement

Print Name
Signature

I further disclose that I, or a member of my family, hold a direct or indirect ownership interest greater than 5% in assets or stock of the following entities that sell products or services or have contracts with Keryx:

<u>Family Member</u>	<u>Entity</u>	<u>Nature and % Ownership</u>	<u>Contact or Nature of Relationship With Keryx</u>
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Date of Disclosure Statement

Print Name

Signature

CONTACTS AND PHONE NUMBERS

Corporate Compliance Officer..... (617) 466-3452

Brian Adams Brian.Adams@keryx.com

This Code is not intended to create, nor does it create, any contractual rights related to employment.

CERTIFICATION AND ACKNOWLEDGEMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I certify that I have received Keryx's Code of Business Conduct and Ethics, and I have read or agree to read the information contained within the Code of Business Conduct and Ethics.

I agree to comply with Keryx's Code of Business Conduct and Ethics and Keryx's policies and procedures and understand that compliance with these policies is a condition of my continued employment with Keryx. I also understand that violation of the Code of Business Conduct and Ethics may lead to disciplinary action up to and including termination of my employment with Keryx.

Signature: _____

Name (Print): _____

Date: _____

EXAMPLE OF COMPLAINT FORM

Keryx Biopharmaceuticals, Inc. Compliance Report Form

(* indicates a required field)

Personal Details (if you wish to remain anonymous, go directly to the next section)

First Name: _____

Last Name: _____

Address: _____

Street: _____

City: _____

State/Province: _____

Post Code: _____

Country: _____

Telephone 1: _____

Telephone 2: _____

E-mail: _____

Would you like to be contacted by us?

If "yes," please specify the most suitable means and time: _____

Are you directly involved in the matters that you are reporting: Yes No

Please describe your involvement: _____

Would you like for us to provide you with feedback? Yes No

Please note that the confidential nature of reports may restrict disclosure of details of the investigation.

You may wish for your name to be kept confidential. In such case, your name will be kept confidential to the extent reasonably possible. If an investigation by the Company of the activities

you have reported takes place, it may be impossible for the Company to maintain the confidentiality of the fact of this report or the information reported.

Do you wish for your name to be kept confidential to the extent reasonably possible?

Yes No

The Report

* Location and Department this submission pertains to: _____

* Time of Day/Month/Year of the incident: _____

* What is the allegation about? _____

* Description of the alleged facts: _____

* What are you basing your allegations on? _____

* Will you be providing us with documents supporting this allegation? Yes No

* Date of Submission: _____

Reset

Print

Form

Cancel

Submit

You may print out this form and submit it to the company's Compliance Officer, either by fax to (212) 531-5961 or by post, marked "CONFIDENTIAL" to:

**The Office of the Compliance Officer
Keryx Biopharmaceuticals, Inc.
One Marina Park Drive, 12th Floor
Boston, Massachusetts 02210**

On behalf of Keryx, we would like to thank you for making your report. We would like to assure you that these reports are taken very seriously regardless of whether or not they are made anonymously. We will look into the issue closely, and if you have requested, will provide you with feedback in the near future.