

AMERISOURCEBERGEN CORPORATION

CORPORATE GOVERNANCE PRINCIPLES

Governance Principles

The following principles have been approved by the Board of Directors and, along with the charters and key practices of the Board committees, provide the framework for the governance of AmerisourceBergen Corporation ("ABC" or the "Company"). The Board recognizes that there is an ongoing and energetic debate about corporate governance, and it will review these principles and other aspects of ABC governance annually, or more often if deemed necessary.

1. **Role of Board and Management.** ABC's business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (CEO) and the oversight of the Board, to enhance the long-term value of the Company for its stockholders. The Board of Directors is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Both the Board of Directors and management recognize that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stockholders and interested parties, including employees, recruits, customers, suppliers, ABC communities, government officials and the public at large.

2. **Functions of Board.** The Board of Directors has five regularly scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to make every effort to attend all scheduled Board and committee meetings. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

- a. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- b. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- c. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- d. assessing major risks facing the Company and reviewing options for their mitigation; and
- e. ensuring processes are in place for maintaining the integrity of the Company – the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stockholders.

3. **Qualifications.** The Governance and Nominating Committee shall recommend selection and qualification criteria for Board members for approval by the Board. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Board endeavors to have a board representing diverse experience at policy-making levels in business, management, marketing, finance, technology, human resources, communications, education, government, healthcare and in other areas that are relevant to the Company's activities. A majority of the directors shall be independent as described in Section 5.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time and at least for their elected term.

A director who also serves as an officer of ABC should not serve on more than one board of a public company in addition to the ABC Board, and other directors should not serve on more than four other boards of public companies including the ABC Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the ABC Board.

The Board does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to be automatically renominated. The Board self-evaluation process described below will be an important determinant for Board tenure. Directors will resign at the Annual Meeting following their 75th birthday.

4. **Directors Who Change Their Present Job Responsibility.** When a director's employment or principal business association changes materially, that director shall offer his or her resignation from the Board for consideration by the Governance and Nominating Committee. The Governance and Nominating Committee will evaluate the change in circumstances and recommend to the Board whether to accept the resignation. Directors who are also employees of the Company shall offer their resignation from the Board at the same time as they retire or otherwise leave active employment with the Company. The Board may, however, permit the CEO to continue to serve as a director after the CEO's resignation or retirement for a period of up to one year after the date that the CEO ceases to serve as CEO.

5. **Independence of Directors.** A majority of the directors will be independent directors as provided in the New York Stock Exchange (NYSE) Corporate Governance Rules (the "NYSE Rules").

ABC will seek to have and maintain a minimum of 70% independent directors. Directors who do not meet the NYSE's independence standards also make valuable contributions to the Board and to the Company by reason of their experience and knowledge of the Company.

To be considered independent under the NYSE Rules, the Board shall affirmatively determine that a director has no direct or indirect material relationship with

ABC. In addition, a director shall not be independent if, within the preceding three years:

- a. the director was an employee, or whose immediate family member was an executive officer, of the Company;
- b. the director, or whose immediate family member, received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- c. the director was a partner of or employed by, or whose immediate family member was a partner of or employed to work on the Company's audit by, a present or former internal or external auditor of the Company;
- d. the director was employed, or whose immediate family member was employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee;
- e. the director was an employee, or whose immediate family member was an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

In implementing the provisions of this Section 5, the NYSE Rules will be followed.

The Company will not make any personal loans or extensions of credit to directors or executive officers. No director or family member may provide personal services for compensation to the Company.

6. **Election of Directors; Size of Board and Selection Process.** Each director is elected for a one-year term and until his or her successor has been elected and qualified by the stockholders at an annual meeting of stockholders. Directors who have been elected to and are currently serving a term of three years will continue to serve until the end of such term. Stockholders may propose nominees for consideration by the Governance and Nominating Committee by submitting in accordance with the Company's Certificate of Incorporation and Bylaws the names and supporting information to: Secretary, AmerisourceBergen Corporation, 1300 Morris Drive, Chesterbrook, PA 19087-5594. The Board proposes a slate of nominees to the stockholders for election to the Board. The Board also determines the number of directors on the Board. Between annual stockholder meetings, the Board may elect directors to serve until the next annual meeting. The Board believes that the size of the Board should be in the range of 9-12 directors. The Board considers and prepares for anticipated Board vacancies and Board leadership positions, including Chairman of the Board and the Chairs of Board committees.

7. **Required Vote for Directors; Director Resignation Following Failure to Receive Required Vote.** In accordance with the Company's Bylaws, if none of the Company's stockholders provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if the

Company's stockholders have withdrawn all such nominations by the day before the Company posts or mails its notice of meeting to the Company's stockholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as a director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this policy.

If an incumbent director fails to receive the required vote for re-election, the Governance and Nominating Committee of the Board will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Governance and Nominating Committee of the Board and the full Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

8. **Board Leadership and Committees.** The Board shall select a Chairman of the Board, who shall be an independent member of the Board. The Chairman shall preside at all meetings of the stockholders and of the Board as a whole. The Board has established the following committees to assist the Board in discharging its responsibilities: (i) Audit and Corporate Responsibility; (ii) Compensation and Succession Planning; (iii) Executive; (iv) Finance; and (v) Governance and Nominating. The current charters of the standing committees of the Board (other than the Executive Committee) and key practices of these committees are published on the ABC website. Committee members shall be appointed by the Board based on the recommendation of the Governance and Nominating Committee, except for members of the Governance and Nominating Committee, who are appointed directly by the Board. The Executive Committee shall be composed of the Chief Executive Officer, Chairman of the Board and the Chairs of the other standing committees of the Board. The Chief Executive Officer shall be the Chair of the Executive Committee. The Executive Committee shall have all of the powers and exercise all of the authority of the Board of Directors between regularly scheduled meetings of the Board, subject to applicable law and such limitations as the Board may from time to time impose upon it by resolution. The committee Chairs report on the results of their meetings to the full Board at its next scheduled meeting.

9. **Independence of Committee Members.** In addition to the requirement that a majority of the Board satisfy the independence standards discussed in Section 5 above, members of the Audit and Corporate Responsibility Committee, the Compensation and Succession Planning Committee, the Governance and Nominating Committee and the Finance Committee must also satisfy additional independence requirements. Specifically, they may not, directly or indirectly, receive any compensation from the

Company other than their directors' compensation or be an affiliated person (as defined in the U.S. Securities and Exchange Commission's ("SEC") Rule 10A-3) of the Company or any subsidiary or, in the case of members of the Compensation and Succession Planning Committee, any affiliate of such a subsidiary.

10. **Meetings of Non-Employee Directors.** The Board will meet without management directors present at each of its regularly scheduled meetings. The directors have determined that the Chairman will preside at such meeting. If the Chairman is not present, the Chairs of the committees will preside on a rotating basis. The non-employee directors may meet without management directors present at such other times as determined by the Board.

11. **Self-Evaluation.** The Board and each of the committees will perform an annual self-evaluation, which shall be overseen by the Governance and Nominating Committee. Each director will be requested to provide his/her assessment of the effectiveness of the Board and the committees on which he/she serves. The individual assessments will be organized and summarized by an independent corporate governance expert for discussion at a meeting of the Board.

12. **Setting Board Agenda.** The Chairman and the CEO, with the assistance of the Secretary, shall be responsible for setting the agenda for each Board meeting. Annually, the CEO will propose for the Board's approval key issues of strategy, risk and compliance to be scheduled and discussed during the course of the year. The Board will be invited to offer its suggestions. As a result of this process, a schedule of major discussion items for the year will be established. Prior to each Board meeting, the CEO will discuss the other specific agenda items for the meeting with the Chairman. The CEO and the Chairman, or committee Chair as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO, the Chairman, or appropriate committee Chair at any time.

13. **Ethics and Conflicts of Interest.** The Board expects ABC directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising ABC's Code of Ethics and Business Conduct. Any request for a waiver of the application of the Code of Ethics and Business Conduct to executive officers or directors of the Company shall be made in writing to the Audit and Corporate Responsibility Committee. The Audit and Corporate Responsibility Committee shall respond to all such requests for waivers within thirty (30) days. All waivers shall be promptly disclosed to the stockholders of the Company by distributing a press release, providing disclosure on the Company's website or filing a current report on Form 8-K with the SEC in accordance with SEC rules.

14. **Reporting of Concerns to the Audit and Corporate Responsibility Committee and/or Non-Employee Directors.** Anyone who has a concern about the Company's conduct or its accounting, internal controls or audit matters is encouraged to communicate that concern directly to the Network system established by the Company. Any such communications may be reported on an anonymous basis via the toll-free telephone number or website address that are published on the Company's website.

Such report will be communicated to the Chair of the Audit and Corporate Responsibility Committee, to the full Board or to one or more individual directors (including the Non-Employee Directors as a group) in accordance with the Company's policy and procedures for reporting on compliance matters. The Chair of the Audit and Corporate Responsibility Committee may direct the implementation of special procedures with respect to any concern so reported, including the retention of external advisors and/or counsel to investigate or assess any such matter.

15. **Compensation of Board.** The Governance and Nominating Committee shall have the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Governance and Nominating Committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of ABC's size and scope; compensation should align directors' interests with the long-term interests of stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand. It is the desire of the Board to attract and retain qualified members that satisfy the requirements set forth in these corporate governance policies. The Governance and Nominating Committee shall periodically review non-employee director compensation and benefits.

16. **Stock Ownership Requirements.** The Board has established stock ownership guidelines for non-employee directors as well as the Company's executive officers and certain other key employees. Stock ownership requirements seek to align the long-term interests of non-employee directors and management with those of the stockholders and to provide a continuing incentive to foster the Company's success. Non-employee directors are required to own stock, restricted stock, restricted stock units or stock options equal in value to five times their annual retainer within five years of joining the Board or the adoption of this requirement, whichever occurs later. Restricted stock, restricted stock units and stock options will only be counted toward the ownership requirement after they have vested. The Governance and Nominating Committee of the Board shall administer the guidelines with respect to non-employee directors.

Stock ownership requirements for the Company's executive officers and certain other key employees are expressed as a multiple of salary and range from one to five times base salary, increasing with level of responsibility in the Company. The executive officers and key employees must achieve the target ownership of stock and stock equivalents within three years of the later of (i) date of hire, (ii) date that executive first becomes subject to the guidelines, or (iii) with respect to any changes of position, the effective date of such change. For purposes of the guidelines, base salary excludes bonus payments and income from stock option exercises. The Compensation and Succession Planning Committee of the Board shall administer the guidelines with respect to executive officers, and the CEO, or a delegate, shall administer the guidelines with respect to other officers.

The Board shall receive a report each year on compliance with stock ownership requirements.

17. **Succession Plan.** The Board shall approve and maintain a succession plan for the CEO and senior executives, based upon recommendations from the Compensation and Succession Planning Committee.
18. **Strategic Goals.** The Board will review and evaluate the long-term strategic goals of ABC at least annually.
19. **Annual Compensation Review of Senior Management.** The Compensation and Succession Planning Committee shall annually approve the goals and objectives for compensating the CEO. That Committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The Committee shall also annually approve the compensation structure for the Company's officers, and shall evaluate the performance of the Company's senior executive officers before approving their salary, bonus and other incentive and equity compensation.
20. **Access to Senior Management.** Non-employee directors are encouraged to contact senior managers of the Company without senior corporate management present. To facilitate such contact, management will make an effort to provide opportunities for non-employee directors to have direct personal contact with associates outside the presence of corporate management.
21. **Access to Independent Advisors.** The Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.
22. **Director Orientation and Continuing Education.** The Governance and Nominating Committee of the Board shall oversee orientation of directors and continuing education of directors in areas related to the work of the Board and the directors' committee assignments. As directed by the Governance and Nominating Committee, the Chairman and Secretary shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties and committee assignments. Each new director shall, within six months of election to the Board, spend a day at corporate headquarters for personal briefing by the CEO and the CFO and other senior management on the Company's businesses and strategic plans, its financial statements, and its key policies and practices. All directors shall regularly receive additional director education in subjects relevant to the duties of a director, including the study of corporate governance best practices or ethics. This education may be as a result of a program planned by the Company and presented to the directors at a committee or Board meeting or by the director attending a pre-approved seminar.
23. **Communications with the Board.** Communications from stockholders and other interested parties addressed to the Board will be provided through the Secretary of the Company. Questions concerning Board matters should be directed to the Chairman or the Secretary of the Company.
24. **Board Interaction with Various Constituencies.** The Board believes that management speaks for the Company, and the Chairman speaks on behalf of the

Board. It is suggested that each director refer all inquiries from analysts, institutional investors, the press, customers, suppliers, stockholders and other constituencies to the CEO and his or her designee.

25. **Internal Status Reports.** On the first Monday of each month, other than the Monday following or closely preceding a Board meeting, the CEO will host a telephone conference for the purpose of updating members of the Board on the business affairs of the Company. Participation will be voluntary. Board members are also invited at any time to call the CEO directly with any questions or comments concerning the business affairs of the Company.

Adopted by the Board on October 29, 2003

Amended by the Board on March 5, 2004

Amended by the Board on August 10, 2006

Amended by the Board on November 8, 2007

Amended by the Board on May 8, 2008

Amended by the Board on November 13, 2008

Amended by the Board on November 12, 2009

Amended by the Board on May 13, 2011

Amended by the Board on November 10, 2011

Amended by the Board on November 15, 2012