

VASCULAR SOLUTIONS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

(Amended June 2009)

Vascular Solutions is committed to the highest standards of legal and ethical business conduct. This Code of Business Conduct and Ethics summarizes the legal, ethical and regulatory standards that Vascular Solutions requires in its business conduct and is intended to serve as a guideline for our directors, officers and employees. Compliance with this Code is a requirement for every Vascular Solutions employee, officer and director. While this Code imposes additional and specific internal requirements on the Company and the directors, officers and employees of Vascular Solutions, in no manner is this Code intended to create any additional legal obligations for either the company or its employees, officers or directors. The Company reserves the right to amend this Code at any time.

INTRODUCTION

Our business is becoming increasingly complex, both in terms of the geographies in which we function and the laws with which we must comply. To help you understand what is required of you and to enable you to carry out your responsibilities, we have created this Code of Business Conduct and Ethics. Additionally, we have designated the General Counsel as the Company's Compliance Officer to oversee adherence to the Code.

This Code is not intended to be a comprehensive guide to all of our policies or to all your responsibilities under law or regulation. It provides general parameters to enable you to properly resolve any ethical and legal issues you encounter in conducting our business. Think of this Code as a guideline, or a minimum requirement, that must always be followed. If you have any questions about anything in the Code or appropriate actions in light of the Code, you may contact the Compliance Officer or the Chair of the Audit Committee.

We expect each of our directors, officers and employees to read and become familiar with the ethical standards described in this Code and to affirm your agreement to adhere to these standards by signing the Compliance Certificate that appears at the end of this Code. Violations of the law, our corporate policies, or this Code may lead to disciplinary action, up to and including immediate dismissal.

I. We Insist on Honest and Ethical Conduct By All of Our Directors, Officers, Employees and Other Representatives

We have built our business based on a commitment to delivering excellence in vascular medical products. This includes providing quality vascular products for physicians that improve the lives of patients, and quality employees and representatives who adhere to high standards of honesty, ethics and fairness in our dealings with all of our business contacts. We place a high value on the integrity of our directors, our officers and our employees and demand this level of integrity in all our dealings.

Fair Dealing

You are required to deal honestly and fairly with our customers, suppliers, competitors and other third parties.

We market our products fairly and vigorously based on our honesty, creativity and ingenuity and the proven quality and reliability of the products. Serving our customers effectively is our most important goal—in the eyes of the customer our employees are Vascular Solutions. In our dealings with customers, suppliers, and governmental regulatory bodies we:

- prohibit bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of government, labor union, customer or supplier in order to obtain a contract, some other commercial benefit or government action;
- prohibit our directors, officers and employees from accepting any bribe, kickback or improper payment from anyone;
- prohibit gifts or favors of more than nominal value to or from our customers or suppliers;
- limit marketing and client entertainment expenditures to those that are necessary, prudent, job-related and consistent with our policies;
- require clear, precise and truthful communication in our contracts, our advertising, our literature, our public statements, and our statements to government officials and seek to eliminate misstatement of fact or misleading impressions;
- reflect accurately on all invoices to customers the sale price and terms of sales for products sold;
- protect all proprietary data our customers or suppliers provide to us as reflected in our agreements with them, including maintaining the privacy of individually identifiable health information of our customers' patients as required by HIPAA;
- prohibit our representatives from otherwise taking unfair advantage of our customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

Dealings with Health Care Professionals

There are many forms of interactions between our employees and health care professionals that improve patient care and advance medical treatment. Interactions should be focused on informing healthcare professionals about our products, providing scientific and educational information, and supporting medical education. Promotional materials provided to healthcare professionals by or on our behalf should (a) be accurate and not misleading; (b) make claims about a product only when properly substantiated; (c) reflect the balance between risks and benefits; and (d) be consistent with all other Food and Drug Administration (FDA)

requirements governing such communications. In these interactions, we will engage in ethical business practices and socially responsible conduct and shall not use any unlawful inducement in order to sell, lease, recommend or arrange for the sale or lease of any of our products.

Interactions with U.S. Health Care Professionals

Specific rules concerning interactions with U.S. health care professionals according to the type of interaction are as follows:

Training and Education. As part of the sale of our medical devices, we provide training and education to our health care professional customers on the use of our products and the advancement of medical procedures connected to the products we develop and sell. These training and educational programs may range from short presentations at the health care institution on our products up to multi-day training at a centralized location necessitating out-of-town travel for the participants. With regard to training and education programs on the safe and effective use of our products:

- We may provide health care professional attendees and members of their staff with hospitality only in the form of occasional meals in connection with these programs, so long as the presentations provide scientific or educational value and the meals (a) are modest as judged by local standards; (b) are not part of an entertainment or recreational event; and (c) are provided in a manner conducive to informational communication. Any such meals offered in connection with informational presentations made by field employees or their regional managers are limited to in-office or in-hospital settings. Payment for attendance or other gifts to attendees are not allowed. We are not permitted to provide Vermont health care professional attendees and members of their staff with meals.
- We may pay for reasonable travel, lodging and meal costs incurred by attending health care professionals to attend education and training programs provided out-of-town. All educational programs must be focused primarily on providing training and education to the health care professional and be conducted in meeting facilities conducive to the effective transmission of knowledge. We must have a signed contract describing the expenses to be paid on behalf of any Massachusetts or Vermont health care professional before they can attend out-of-town education or training programs for our medical devices.
- It is not appropriate to include a health care professional's spouse or other guest who does not have a *bona fide* professional interest in the information being shared at the meeting in a meal, travel or lodging cost accompanying an informational presentation made by or on behalf of us. Offering "take-out" meals or meals to be eaten without a company representative being present is also not appropriate.

Medical Meetings and Conferences. Medical meetings and conferences promote medical knowledge, advancement in medical procedures and the delivery of superior health care. These include conferences sponsored by national, regional or specialty medical associations; conferences sponsored by accredited continuing medical education providers; grand rounds; and medical meetings sponsored by individual health care institutions. All decisions concerning the support of medical meetings and conferences and attendance by our employees are made by the Marketing Communications department in the home office. We may support these conferences in the following manners:

- We may provide a grant either directly to the conference sponsor to reduce conference expenses, or to the conference sponsor to allow attendance by medical students, residents, fellows and others who are health care professionals in training, except that we may not provide such grants for students, residents, fellows and other health care professionals in Massachusetts. We may provide educational grants when: (1) the gathering is primarily dedicated to promoting objective scientific and educational activities and discourse; and (2) the training institution or the conference sponsor selects the attending health care professionals who are in training. Such grants should be paid only to organizations with a genuine education purpose or function, and may be used only to reimburse the legitimate expenses for *bona fide* educational activities. Such grants also should be consistent with relevant guidelines established by professional societies or organizations. The grant should be made only to the conference sponsor, who should be responsible for and control the section of program content, faculty, educational methods, materials and venue.
- We may provide funding to the conference sponsor to support the conference's meals and hospitality. Also, we may provide meals and receptions for all health care professional attendees, but only if it is provided in a manner that is consistent with the sponsor's guidelines. We may not pay for meals directly to a health care professional attending a conference.
- We may make grants to conference sponsors for reasonable honoraria, travel, lodging and meals for health care professionals who are *bona fide* conference faculty members. Financial support will not be offered for the costs of travel, lodging or other personal expenses of non-faculty healthcare professionals attending third-party scientific or educational conferences or professional meetings, either directly to the individuals attending the conference or indirectly to the conference's sponsor. Similarly, financial support will not be offered to compensate for the time spent by healthcare professionals attending the conference or meeting.

- We may purchase advertisements and lease booth space for our displays at conferences and meetings.
- Vermont has specific requirements for medical device companies that sponsor conferences or conference faculty members. Most significantly, the only conferences or conference faculty that we may sponsor with Vermont health care professionals must be accredited by the Accreditation Council for Continuing Medical Education or a comparable association. Decisions about sponsoring a Vermont conference or conference faculty will be made by the Compliance Officer as described in the Continuing Medical Education section of the Code.

Prohibition on Entertainment and Recreation. Our interactions with healthcare professionals are professional in nature and are intended to facilitate the exchange of medical or scientific information that will benefit patient care. To ensure the appropriate focus on education and informational exchange and to avoid the appearance of impropriety, we will not provide any entertainment or recreational items, such as tickets to the theater or sporting events, sporting equipment, or leisure or vacation trips, to any healthcare professional who is not a salaried employee of Vascular Solutions. Such entertainment or recreational benefits should not be offered, regardless of (1) the value of the items; (2) whether we engage the healthcare professional as a speaker or consultant, or (3) whether the entertainment or recreation is secondary to an educational purpose. Modest, occasional meals are permitted as long as they are offered in the appropriate circumstances and venues as described in the relevant sections of this Code of Conduct.

Activities with Consultants. We work with members of our Medical Advisory Board and other health care professionals on the design, development and improvement of our medical devices. We also ask health care professionals to make presentations and publications on our products on our behalf at conferences and in journals. It is appropriate to pay health care professionals reasonable compensation for performing these services. All decisions on entering into a consulting arrangement with or payment to a health care professional in conjunction with these services must be made by an officer-level employee in the home office in advance of the performance of any services for compensation. The following factors provide the criteria for selection and support the existence of a bona fide consulting arrangement with health care professionals:

- Consulting agreements should be written, signed by the respective parties, specify the term of the agreement, specific services and compensation to be provided, and be retained by the company.
- Compensation paid to consultants should be consistent with the fair market value for the services provided, and the company shall make

appropriate use of the services.

- Consulting agreements should be entered into only where a legitimate purpose and tangible benefit for the services is identified in advance, and with a number of consultants that is not greater than the number reasonably necessary to achieve the identified purpose.
- Selection of consultants should be based on the consultant's qualifications and expertise to address the identified purpose as determined by an officer of the Company, and should not be on the basis of volume or value of business generated by the consultant.
- The location and circumstances for meetings with consultants should be appropriate to the subject matter of the consultation and conducted in settings conducive to the effective exchange of information.
- While modest meals or receptions may be appropriate during company-sponsored meetings with healthcare professional commercial consultants, we should not provide recreational or entertainment events in conjunction with these meetings.
- We may pay for the reasonable and actual expenses incurred by consultants in carrying out the subject of the consulting arrangement and in holding meetings with us. It is not appropriate to pay honoraria or travel or lodging expenses to non-faculty and non-consultant healthcare professional attendees at company-sponsored meetings, including attendees who participate in interactive sessions.

Speaker Programs and Speaker Training Meetings. Healthcare professionals participate in company-sponsored speaker programs in order to help educate and inform other healthcare professionals about the benefits, risks and appropriate uses of our products. Any healthcare professional engaged by us to participate in such external promotional programs on behalf of us will be deemed a speaker for purposes of this Code, and the requirements of this section apply to our interactions with that healthcare professional in his or her capacity as a speaker. Decisions regarding the selection or retention of healthcare professionals as speakers will be made by a Manager or higher level employee based on the professional's expertise and reputation, knowledge and experience regarding the particular medical procedure and communication skills. Speaking arrangements are neither inducements nor rewards for utilizing any product of the company. The company may provide reasonable compensation for the healthcare professional's time, considering the value of the type of services provided, and reimbursement for reasonable travel, lodging and meal expenses incurred in training for speaker programs. Such compensation and reimbursement should only be offered when (1) the participants receive extensive training on the company's products or other specific topic to be presented and on compliance

with FDA regulatory requirements for communications; (2) this training will result in the participants providing a valuable service to the company; and (3) the participants meet the general criteria for bona fide consulting arrangements. Speaker training sessions should be held in venues that are appropriate and conducive to informational communication and training about medical information; specifically, resorts are not appropriate venues. Any compensation or reimbursement made to a healthcare professional in conjunction with a speaking arrangement should be reasonable and based on fair market value. The total amount of annual compensation that may be paid to an individual healthcare professional in connection with all speaking arrangements should be limited in a written agreement with the speaker. Speaker programs may include modest meals offered to attendees and should occur in a venue and manner conducive to informational communication. Speaker programs are distinct from CME programs. Speakers and their materials should clearly identify that the presentation is sponsored by the company and that the speaker is presenting information that is consistent with FDA guidelines. Our Compliance Officer should periodically monitor speaker programs for compliance with FDA regulatory requirements for communications on behalf of us about our products.

Payment of Royalties. Core to our business model is developing products that benefit patients by addressing unmet needs of diagnostic and interventional cardiologists, radiologists and vascular surgeons. In many cases, health care professionals provide us with ideas that are developed into products that we sell. We may opt to enter into license agreements with health care professionals if we believe that they have a novel, significant or innovative idea that may result in the development of a new product, technology, process or method. The decision to enter into such an agreement will be made by our Chief Executive Officer. Any license agreement that provides for the payment of royalties will not require the health care professional to market the licensed product, and will not be conditioned upon a requirement that a health care professional purchase, order or recommend any one of our products.

Continuing Medical Education. Continuing medical education(CME) programs help physicians and other medical professionals to obtain information and insights that can contribute to the improvement of patient care, and therefore, financial support is appropriate. Such financial support is intended to support education on a full range of treatment options and not to promote a particular medicine. Accordingly, all decisions concerning financial support of continuing medical education programs will be made by the Compliance Officer, who is not a member of the sales or marketing departments. The Compliance Officer shall determine using objective criteria that the program is a bona fide educational program and that the financial support is not an inducement to prescribe or recommend a particular medicine or course of treatment. Financial support will only be provided to programs that meet the Standards for Commercial Support established by the Accreditation Council for Continuing Medical Education or equivalent standards of the relevant continuing education accrediting body. Any

financial support should be given to the program provider, which, in turn, can use the money to reduce the overall registration fee for all participants. We should respect the independent judgment of the program provider and should follow standards for commercial support established by the entity that accredits the program. Responsibility for and control over the selection of content, faculty, educational methods, materials, and venue belongs to the organizers of the conference or meeting in accordance with their guidelines. We should not provide any advice or guidance to the program provider, even if asked by the provider, regarding the content or faculty for a particular program funded by us. Financial support should not be offered for the costs of travel, lodging, or other personal expenses of non-faculty healthcare professionals attending the program, either directly to the individuals participating in the event or indirectly to the event's sponsor. Similarly, funding should not be offered to compensate for the time spent by healthcare professionals participating in the event. We should not provide meals directly at the event, except that the program provider at its own discretion may apply the financial support provided by us to provide meals for all participants.

If a CME sponsor is a Vermont health care provider, which includes any person or entity authorized to purchase medical devices in the state, a few additional criteria must be met: (a) all of the content at the conference must be objective and not promote specific products; (b) it must offer continuing medical education credit; (c) it must have multiple presenters on scientific research or be authorized to recommend or make policy; and (d) payment must not be made directly to the health care provider. If a CME faculty member is from Vermont, before we provide any sponsorship we must ensure that (a) the Vermont health care professional determines the content of the presentation; and (b) that a contract exists describing the specific activities the Vermont health care professional will provide and prohibiting the health care professional from engaging in marketing activities.

Promotional Items. Providing items for U.S. healthcare professionals' use that do not advance disease or treatment education – even if they are practice-related items of minimal value (such as pens, note pads, mugs and similar “reminder” items with company or product logos) – may foster misperceptions that company interactions with U.S. healthcare professionals are not based on informing them about medical and scientific issues. Such non-educational items may not be offered or given to healthcare professionals or members of their staff, even if they are accompanied by patient or physician educational materials. Items intended for the personal benefit of healthcare professionals (such as floral arrangements, artwork, music CDs or tickets to a sporting event) likewise may not be offered or given. Payments in cash or cash equivalents (such as gift cards, gift certificates) may not be offered or given to healthcare professionals either directly or indirectly, except as compensation for bona fide services as provided in this Code. It is appropriate to offer items designed primarily for the education of patients or healthcare professionals (such as CDs or flash drives containing product

presentations) if the items are not of substantial value (\$100 or less) and do not have value to healthcare professionals outside of his or her professional responsibilities. For example, an anatomical model for use in an examination room is intended for the education of the patients and is therefore appropriate, whereas a DVD or CD player may have independent value to a healthcare professional outside of his or her professional responsibilities, even if it could also be used to provide education to patients, and therefore is not appropriate. Items designed primarily for the education of patients or healthcare professionals should not be offered on more than an occasional basis, even if each individual item is appropriate. This section is not intended to address the legitimate practice of providing appropriate sample products and opportunities for product evaluation.

In addition to the limitations described above, we are limited in what we may provide to health care professionals licensed in Vermont and their assistants as promotional items. We may only provide: (a) demonstration or evaluation units to assess the appropriate use and function of a device (including a short-term loan of a device); (b) peer-reviewed academic, scientific or clinical articles or journals; (c) samples of devices provided to health care providers for free distribution to patients; and (d) labels approved by the federal Food and Drug Administration.

Evaluation and Demonstration Products. Providing health care professionals with evaluation or demonstration products at no charge educates health care professionals regarding their use, facilitates the safe and effective use of our products and can assist with improving patient care. We may provide reasonable quantities of our single-use products for evaluation and demonstration purposes so long as the amount provided does not exceed the amount reasonably necessary to evaluate the products. If a product is a non-sterile demonstration product, it should be clearly marked that it is not suitable for human use. Our multi-use capital equipment products will be provided for use only in conjunction with product education sessions. If requested, we will provide health care professionals with documentation that the evaluation and demonstration products were provided at no charge.

Grants and Charitable Contributions. We may make donations for a charitable purpose, such as supporting genuine independent medical research for the advancement of medical science or education, indigent care, patient education, public education or the sponsorship of events where proceeds are intended for charitable purposes. Donations should be made only to bona fide charitable organizations or, in rare instances, to individuals engaged in bona fide charitable missions for the support of that mission. Financial assistance for scholarships or other educational funds to permit medical students, residents, fellows, and other healthcare professionals in training to attend carefully selected educational conferences may be offered so long as the selection of individuals who will receive the funds is made by the academic or training institution. “Carefully selected educational conferences” are generally defined as the major educational, scientific, or policy-making meetings of national, regional, or specialty medical

associations. It is explicitly forbidden for Vascular Solutions employees, officers or directors to make such donations for the purpose of unlawfully inducing health care professionals to purchase, lease, recommend, use or arrange for the purchase, lease or use of our products. All requests for grants and charitable contributions must be submitted in writing to the Compliance Officer for approval in advance of making any commitment for support. All donations must be approved by the Compliance Officer and appropriately documented.

Disclosure. We are required to track, monitor and annually disclose certain expenditures we make for Massachusetts and Vermont health care professionals and those who assist them in providing health care, as well as the hospitals and clinics where they work.

- *Massachusetts.* Massachusetts requires that we disclose the total value of sales and marketing activities if their value exceeds \$50 in any interaction. Any employee providing product training and education in Massachusetts cannot spend more than \$50 on approved items (such as meals and promotional items) in a single encounter without the consent of the Compliance Officer. We cannot intentionally structure our spending to avoid the \$50 threshold. For example, you should not repeatedly provide \$49 worth of breakfast pastries to a lab during a product demonstration. Certain sales and marketing activities such as providing off-site product training and sponsoring conferences exceed \$50 and will be tracked and disclosed.
- *Vermont.* Vermont requires that we disclose the value of any “allowable expenditures” and permissible “gifts” irrespective of their value, and limits what can be provided to any health care professional working in Vermont. Any employee providing product training and education in Vermont must list any of the items they were allowed to provide on their expense reports so that they can be tracked by the Compliance Officer. As a reminder, meals and promotional items may not be provided to Vermont health care professionals. Other permissible activities such as providing off-site product training and sponsoring conferences will be approved and tracked by the Compliance Officer.

International Health Care Professionals

When we interact with international health care professionals, the standards of conduct are substantially similar to the standards of conduct for interacting with U.S. health care professionals. Unless specifically modified in this section, the standards of conduct for interactions with international health care professionals are the same as the standards of conduct for interactions with U.S. health care professionals. A health care professional is categorized as a U.S. or international health care professional by where he/she is licensed to work. If a health care professional is licensed both in the U.S. and internationally, the standards of conduct for U.S. health care professionals apply.

Gifts and Promotional Items. For international health care professionals, the giving of gifts is generally prohibited, however an exception is made in some countries for gifts which are of nominal value, recognized as a custom of trade, and are tasteful and appropriate. This may include modest promotional items (including pens, note pads, mugs and similar “reminder” items with company or product logos, even if the promotional items do not directly benefit patients or serve a genuine educational function). This allowance is in addition to our ability to offer items designed primarily for the education of patients or healthcare professionals described in the *Promotional Items* section of the Code for U.S. health care professionals. Any gift or promotional item provided to international health care professionals should have a fair market value of less than \$100. The use of multiple promotional items totaling over \$100 in the aggregate to circumvent this restriction is not permitted. No gift of cash or cash-equivalent items (i.e. gift cards, gift certificates, etc.) or items intended for the personal benefit (such as floral arrangements, artwork, music CDs or tickets to a sporting event) of an international health care professional is permitted, and the restrictions in the *Prohibition on Entertainment and Recreation* section of the Code apply to international health care professionals. Gifts or promotional items should not be offered on more than an occasional basis, even if each individual item is appropriate.

Meals. You may pay for occasional reasonable meal outside the office or hospital setting, so long as it is in connection with training and education of our international health care professional customers on the use of our products and the advancement of medical procedures connected to the products we develop and sell. This is in addition to the meals provided in-office or in-hospital settings permitted in the *Training and Education* section of the Code for U.S. health care professionals. It is not appropriate to pay for meals of guests of health care professionals, or any other person who does not have a *bona fide* professional interest in the information being shared at the meeting. This allowance does not permit you to sponsor meals and receptions at Medical Meetings, Conferences, or Continuing Medical Education.

International Distributors.

We have entered into relationships with entities that distribute our products on our behalf in certain countries around the world. These distributors are typically not health care professionals, and we are not required to adhere to the restrictions outlined for International Health Care Professionals outlined in the Code. We are, however, required to comply with all applicable laws and act in a manner consistent with the general principals outlined in the *Fair Dealing* section of the Code. As such, we are generally prohibited from providing our international distributors with gifts unless the gifts are of nominal value. Any marketing or client entertainment expenditures should be necessary, prudent, and job-related. In addition, we may not ask or otherwise encourage international distributors to engage in conduct that is inconsistent with the Code on our behalf.

Conflicts of Interest; Corporate Opportunities

Our directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of Vascular Solutions. In particular, without the specific permission of our Compliance Officer or the Board of Directors, no director, officer or employee shall:

- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:
 - markets products in competition with our current or potential products;
 - supplies products or services to Vascular Solutions; or
 - purchases products from Vascular Solutions;
- have a significant financial interest, including significant stock ownership, in any entity with which we do business that might create or give the appearance of a conflict of interest; provided that an investment position in the stock of a publicly held company which does not exceed 5% of the outstanding stock of that company will not be considered to be a significant stock ownership or significant financial interest;
- seek or accept any personal loan or services from any entity with which we do business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the director's, officer's or employee's responsibilities to us, (if in doubt, consult your supervisor or the Compliance Officer);
- accept any personal loan or guarantee of obligations from Vascular Solutions, except to the extent such arrangements are legally permissible;
- conduct business on behalf of Vascular Solutions with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives; or
- take for their own benefit any business opportunities discovered through their position with Vascular Solutions or through the use of Vascular Solutions' property.

Directors, officers, and employees must notify the Compliance Officer or the Chair of our Audit Committee of the existence of any actual or potential conflict of interest.

Confidentiality and Corporate Assets

Our directors, officers and employees are entrusted with our confidential information and with the confidential information of our suppliers, customers or other business partners. This information may include (1) technical or scientific information about current and future products, services or research, (2) business or marketing plans or projections, (3) earnings and other internal financial data, (4) personnel information including employee lists and contact information, (5) supplier and customer lists, and (6) other non-public information that, if disclosed, might be of use to our competitors, or harmful to our suppliers, customers or other business partners. This information is the property of Vascular Solutions, or the property of our suppliers, customers or business partners and in many cases was developed at great expense. Our directors, officers and employees shall:

- Not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- Use confidential information only for our legitimate business purposes and not for personal gain;
- Not disclose confidential information to third parties.
- Not use Vascular Solutions property or resources for any personal benefit or the personal benefit of anyone else. Vascular Solutions property includes the Vascular Solutions internet, email, and voicemail services, which should be used only for business related activities, and which may be monitored by Vascular Solutions at any time without notice.

Please see your employment agreement or confidentiality agreement to review all of your responsibilities in this area.

II. We Provide Full, Fair, Accurate, Timely and Understandable Disclosure

We are committed to providing our shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with the Securities and Exchange Commission. To this end, our directors, officers and employees shall:

- not make false or misleading entries in our books and records for any reason;
- not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
- comply with generally accepted accounting principles at all times;
- notify our Chief Financial Officer if there is an unreported transaction;
- maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;

- maintain books and records that accurately and fairly reflect our transactions;
- prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of internal controls that will provide reasonable assurances to our management that material information about Vascular Solutions is made known to management, particularly during the periods in which our periodic reports are being prepared;
- present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in our periodic reports; and
- not communicate to the public any nonpublic information except through our Chief Financial Officer or Chief Executive Officer.

III. We Comply With all Applicable Laws, Rules and Regulations

We will comply with all laws and governmental regulations that are applicable to our activities, and expect all our directors, officers and employees to obey the law. Specifically, we are committed to:

- complying with all applicable state and federal securities laws;
- complying with all applicable state, federal and international laws concerning the manufacture, distribution and sale of medical device including those concerning:
 - reporting and investigating complaints and adverse events which may be associated with our products
 - the design, manufacture and evaluation of our products
- complying with all applicable laws designed to protect the confidentiality of patient records and health information;
- maintaining a safe and healthy work environment;
- promoting a workplace that is free from discrimination, intimidation, or harassment based on race, color, religion, sex, age, national origin or disability;
- the principles of fair competition and laws prohibiting restraints of trade and other unfair trade practices by prohibiting inaccurate or misleading representation of competitors' operations or products or obtaining, through improper means, confidential commercial information concerning our competitors;
- conducting our activities in full compliance with all applicable environmental laws;

- keeping the political activities of our directors, officers and employees separate from our business;
- prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information; and
- prohibiting the sale or export, either directly or through our representatives, of our products to countries where our products are not approved for sale.

Our directors, officers and employees are prohibited from trading our securities while in possession of material, nonpublic ("*inside*") information about Vascular Solutions. Our Insider Trading Policy describes the nature of inside information and the related restrictions on trading.

REPORTING AND EFFECT OF VIOLATIONS

Compliance with this code of conduct is, first and foremost, the individual responsibility of every director, officer and employee. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution. It is the Company's responsibility to provide a system for reporting and access when you wish to report a suspected violation, or to seek counseling related to these policies.

Administration

Our Board of Directors and Audit Committee have established the standards of business conduct contained in this Code and oversees compliance with this Code. They have also designated the General Counsel to the position of Compliance Officer to administer the Code. While serving in this capacity, the Compliance Officer reports directly to the Board of Directors.

Training on this code will be included in the orientation of new employees and provided to existing directors, officers, and employees on an on-going basis. To ensure familiarity with the Code, directors, officers and employees may be asked to read the Code and sign a Compliance Certificate periodically.

Reporting Violations and Questions

Directors, officers and employees must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to either the Compliance Officer or the Chair of the Audit Committee of our Board of Directors. Additionally, directors, officers and employees may contact the Compliance Officer or the Chair of the Audit Committee with a question or concern about this Code or a business practice of the Company. Any questions or violation reports will be investigated promptly, and violations will be addressed immediately. These reports can be made anonymously. If you feel uncomfortable reporting suspected violations to the designated individuals, you may report any such matters to Dorsey &

Whitney LLP, our outside legal counsel. The names, addresses and telephone numbers of these individuals are listed in the attachment to this Code.

We will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any suspected violation.

Our Compliance Officer will investigate any reported alleged or potential violations and will advise the Board of Directors of any credible reports and investigations. The Compliance Officer will complete any investigation at the direction of the Board of Directors, which may act through the Audit Committee. All reports will be treated confidentially to the extent reasonably possible. The Board of Directors will have sole authority to direct any investigation and determine and implement any corrective actions.

Consequences of a Violation.

Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or immediate termination.

Names and Addresses (as of July 2011)

**Reporting Contacts:
Compliance Officer:**

Name: Michael Blum
Address: 6464 Sycamore Court
Minneapolis, MN 55369
Phone: (763) 656-4205
E-mail: mblum@vasc.com

**The Chair of our Nominating and
Governance Committee:**

Name: John L. Erb
Address: 2328 Meeting Street
Wayzata, MN 55391
Phone: 612-963-1982
E-mail: jerb@cardiaaccess.com

Additional Reporting Contact:

**Our Outside Counsel:
Dorsey & Whitney LLP**

Name: Tim Hearn
Address: 50 South Sixth Street
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Minneapolis, MN 55402
Phone: (612) 340-7802
E-mail: hearn.tim@dorseylaw.com

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CODE OF BUSINESS CONDUCT AND ETHICS
(Amended June 2009)

COMPLIANCE CERTIFICATE

I have read and understand the Vascular Solutions, Inc.'s Code of Business Conduct and Ethics (the "*Code*") and agree to adhere in all respects to the ethical standards described in the Code. I understand that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or immediate termination. I also understand that the Code does not contain all of Vascular Solutions' policies concerning its business or my employment.

I certify to Vascular Solutions, Inc. that I am not in violation of the Code, unless I have noted such violation in a signed attachment to this Compliance Certificate.

Date: _____

Signature: _____

Name: _____

Title/Position: _____

Check one of the following:

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.

VASCULAR SOLUTIONS, INC.
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REPORTING FORM

Date of Report: _____

In the space below, please state the nature of your concern and describe the event or circumstance giving rise to this compliance report. Please be as specific as possible and attach extra sheets if more space is required.

This form may be submitted anonymously. While supplying your name may assist in the investigation of your report, you are under no obligation to disclose your identity. It is a violation of the Code to retaliate in any way against an employee or officer who in good faith reports any actual or potential violation of the Code of Conduct and Ethics. Please submit the completed form to either the Compliance Officer or the Chairman of the Audit Committee. Contact information for these individuals is contained in the Code.

If you wish to provide your name, please do so below.

Name: _____ Phone Number: _____