

PENUMBRA, INC.

CODE OF CONDUCT

December 14, 2009

Penumbra, Inc. (“Penumbra” or the “Company”) strives to achieve the highest standard of ethical conduct in all of its activities. Our Board of Directors adopted this Code of Conduct so that our officers, directors and employees (“Penumbra team members”) have clear guidelines about our fundamental principles and core values concerning business conduct and ethics. We expect all Penumbra team members to be familiar with the contents of this Code and to adhere to the principles contained in this Code. Failure to comply with this Code may result in disciplinary action.

Conflicts of Interest. Penumbra team members should avoid interests or relationships that conflict with Penumbra’s best interests. A conflict of interest exists when a person is in a position to influence a decision that may personally benefit that person or someone related to that person by blood or marriage in the course of the Company’s business dealings. Penumbra team members should avoid any investment, interest or association that interferes or might interfere with the independent exercise of their business judgment in pursuing the Company’s best interests. Penumbra’s best interests should never be subordinated to personal gain or advantage. Penumbra team members should observe the following minimum guidelines:

- Avoid investment or other interests in a private business that transacts business with Penumbra;
- Avoid investment or other interests in a business that competes with Penumbra;
- Do not accept gifts or items of value from businesses soliciting or doing business with Penumbra unless the gift or item is consistent with accepted business practice and is of limited value; and
- Do not give gifts or items of value to individuals associated with businesses doing business with Penumbra unless the gift or item is consistent with accepted business practice and is of limited value.

Compliance with Laws, Rules and Regulations. Our policy is to comply with all applicable laws, rules and regulations. Penumbra team members shall adhere to the standards and restrictions imposed by those laws, rules and regulations and may not take action on Penumbra’s behalf that violates applicable laws, rules or regulation or assists any third party in doing so. Listed below are some areas that

are of particular concern, but our strict compliance policy extends not just to the areas listed below but to all other applicable laws, rules and regulations:

- No Penumbra team member may directly or indirectly make any bribe, kickback or other improper payment, individually or on Penumbra's behalf, in connection with Penumbra's business; in particular, Penumbra and all Penumbra team members shall not violate the federal anti-kickback statute relating to the referral or generation of federal health care business;
- Information generated or reported by or on Penumbra's behalf relating to government reimbursement for our products should be accurate and complete, and all price reductions, cash discounts, rebates, goods in kind and other price concessions must be fully and fairly reported;
- No agent's fees or commissions may be paid if, because of the excessive amount of such fees or commissions, requested devious method of payment, or other circumstances, it appears reasonably likely that a bribe will be paid in connection with the transaction;
- Our policy is to comply with the laws administered by the U.S. Food and Drug Administration and similar regulatory authorities in foreign jurisdictions where our products are sold; Penumbra team members are responsible for complying with worldwide product regulations, including those relating to clinical studies, regulatory approvals, good manufacturing practices, labeling and advertising and quality;
- Penumbra and Penumbra team members must comply with applicable antitrust laws. Penumbra team members must avoid price fixing, customer and market allocations, bid rigging and other arrangements with competitors that are per se unlawful; sensitive business information must never be exchanged with competitors;
- We seek to comply with the tax laws of all jurisdictions where we do business or sell products. No Penumbra team member may enter into any transaction on behalf of Penumbra that the team member knows or has reason to suspect would violate such laws;
- Our policy is to comply with the lawful terms and conditions of all authorizations under which we operate and with all applicable environmental and safety laws and regulations.

Prohibited Accounting Practices. Penumbra's policy is to make and keep books, records and accounts that accurately and fairly reflect our business and financial transactions. All Company accounting records, and the reports produced from those records, must be kept and presented in accordance with all applicable laws and accounting standards. To that end, no undisclosed or unrecorded fund or asset may be established for any purpose. No withdrawal may be made from any disbursement account except by properly authorized check, wire transfer or other acceptable means of transfer customarily used by major banks, and then only by authorized team members. No false or artificial entries may be made in the Company's or any of its subsidiaries' books and records for any reason. No payment may be approved or made with the intention or understanding that any part of the payment will be

used for a purpose other than that disclosed by the documents supporting the payment. The policy of accurate and fair reporting also applies to the maintenance of time reports, expense accounts and other personal records by Penumbra team members.

Full, Fair and Accurate Information. Information in our public communications and regulatory filings should be full, fair, accurate, timely and understandable. All Penumbra team members who are involved in Penumbra's regulatory filings are responsible for acting in furtherance of this policy and are prohibited from knowingly misrepresenting or omitting material facts about the Company to others, including without limitation our independent auditors and legal counsel as well as those government agencies that regulate our business.

Corporate Opportunities. Penumbra team members owe a duty to Penumbra to advance our legitimate interests whenever the opportunity to do so arises. Penumbra team members may not take for themselves personally opportunities in the areas of Penumbra's business that they discover through the use of our property, information or position, nor may they use our property, information or position for personal gain. This applies in particular to the area of intellectual property.

Other Employment. Penumbra's policy is to pay fair and competitive compensation for full-time work. Because the normal demands of full-time employment are generally not compatible with additional employment, Penumbra discourages secondary employment. All employees are expected to devote their full time and abilities during normal working hours to Penumbra.

Fair Dealing and Ethical Standards. Penumbra team members must endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. Penumbra team members should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or misappropriated confidential information, misrepresentation of material facts or other unfair deals practices.

Confidentiality and Proprietary Information. All Penumbra team members have executed confidentiality agreements governing use and disclosure of our confidential information. Confidential information about Penumbra is the Company's property. Confidential information includes information about Penumbra that may be useful to our competitors or harmful to Penumbra if disclosed. It may include, for example, information about our research and development projects, products, intellectual property, strategy, plans, customers, suppliers, financial results and contracts.

Penumbra team members must maintain the confidentiality of information entrusted to them by Penumbra or its customers, suppliers and consultants, both during and subsequent to their employment by Penumbra, except where disclosure

is expressly authorized or legally mandated. Penumbra team members must not use, give or release to any one not employed by Penumbra or under a contractual duty of confidentiality confidential data or information of Penumbra, nor may they use, give or release to any one to employed by Penumbra or under a contractual duty of confidentiality any information that Penumbra or Penumbra team members obtained from a third party under an obligation of confidentiality.

Any technical discoveries and innovations that Penumbra team members design or conceive while at Penumbra is the sole property of Penumbra. All such discoveries and innovations must be disclosed to Penumbra.

Protection and Proper Use of Penumbra Assets. All Penumbra Team members must protect Penumbra's assets and ensure that they are used efficiently and properly for legitimate business purposes only. Any suspected incident of fraud, misuse or theft must be reported to the employee's supervisor or the Compliance Officer.

Contributions.

Corporate Political Contributions. Penumbra team members may not directly or indirectly use our funds or assets for contributions to any political party, committee in the United States or to any candidate for, or holder of, any office of any national, state or local government in the United States. Contributions to candidates in other countries are subject to the laws of the applicable country.

Individual Political Contributions. While Penumbra encourages individual participation in the political process, such participation by Penumbra team members must be at the individual's own time and expense. No contribution by any Penumbra team members may be made or reimbursed from Company funds except where permitted by law and then only with the approval of the Compliance Committee. Penumbra team members are prohibited from using their positions to coerce subordinates to contribute time or money to any candidate, cause or charitable activity.

Individual Charitable Contributions. It is contrary to Penumbra policy to pressure Penumbra team members into making individual contributions to charitable fund drives. Penumbra team members are encouraged to assume the obligations of responsible citizenship and to support recognized charities of their choosing. Under no circumstances may any Penumbra team members ever be led to believe that his or her position in the Company, or chance of future advancement, is conditioned in any way on participation in any such activities.

Reporting Illegal or Unethical Behavior. All Penumbra team members should promptly report to senior management all actual or potential illegal or unethical behavior by Penumbra team members that they observe. We expect and encourage full and open communication with senior management even when it appears that less candor may be desirable to protect the Company or members of management.

We encourage Penumbra team members to work with their supervisors and other appropriate team members when in doubt about the best course of action in reporting actual or potential illegal action or unethical behavior. We recognize that in some circumstances employees may not feel comfortable bringing concerns to the attention of their supervisors. Penumbra's Executive Vice President and General Counsel has been appointed Compliance Officer, and Penumbra has established a Compliance Committee consisting of its CEO, its President, its Chief Financial Officer and its Executive Vice President and General Counsel. Any concerns may be brought to the attention of any one or more of these individuals, on an anonymous basis if necessary. Penumbra maintains a **hotline (510-748-3333)** on which anonymous messages may be left for the Compliance Officer. The Compliance Officer or the Compliance Committee will investigate all concerns reported by Penumbra team members. Penumbra team members should use this hotline only to report potential violations of Penumbra's Code of Conduct, its Compliance Plan, or applicable laws, and for to report serious ethical breaches. It should not be used to express minor work grievances; these should be taken up with the appropriate supervisory personnel or with the Human Resources Department.

Penumbra team members who in good faith report what they believe to be actual or potential illegal or unethical behavior will not be subject to any disciplinary action or retaliation as a result of making such a report. If a report is not made on an anonymous basis, we will endeavor to keep confidential the identity of the person making the report. If any Penumbra team member feels that he or she is being treated unfairly in retaliation for reporting a violation, that individual should contact the Compliance Officer or a member of the Compliance Committee.

Waiver. Only the Compliance Committee or the Board may waive of any provision of this Code.

Periodic Review and Supplements. Penumbra may adopt supplements and revisions to this Code from time to time. These changes will become effective when they are adopted by the Board or the Compliance Committee, as the case may be, and a copy will be posted to Penumbra's website as promptly as practicable.

Compliance and Discipline. Violations of this Code by Penumbra team members will result in disciplinary action that may include termination, referral for criminal prosecution and reimbursement to Penumbra for any losses or damages resulting from the violation. As with all matters involving investigations or violations and discipline, principles of fairness will be applied. Any person charged with a violation of this Code will be given an opportunity to explain his or her actions before disciplinary action is taken.

Penumbra team members subject to disciplinary action include: (a) Penumbra team members who authorize or participate directly in actions that violate this Code; (b) Penumbra team members who deliberately fail to report a violation or deliberately

withhold relevant information about a violation; (c) supervisors, to the extent that the circumstances of the violation reflect inadequate supervision or lack of diligence; and (d) supervisors who retaliate, directly or indirectly, or encourage others to do so, against an employee who reports a suspected violation of the Code.