



## Code of Business Conduct and Ethics

Effective as of April 24, 2008

### Introduction

This Code of Business Conduct and Ethics embodies the commitment of Dr Pepper Snapple Group, Inc. and its subsidiaries to conduct business in accordance with all applicable laws, rules and regulations and with the highest ethical standards. We also expect the consultants we retain generally to abide by this Code.

### Applicability

This Code applies to our directors, officers and employees, and sets forth minimum standards you must follow.

### Purpose

The purpose of this Code is to promote:

- Compliance with applicable laws, rules and regulations;
- Full, fair, accurate and timely disclosure in public communications, reports and filings;
- Honest and ethical conduct, including fair dealing and the ethical handling conflicts of interest;
- Prompt internal reporting of violations of this Code to the Audit Committee and to the office of the General Counsel; and
- Accountability for compliance with this Code.

### Principles

You must comply with the following principles:

- **Conflicts of Interest.** You may not engage in any activity that creates a conflict of interest, or the appearance of one, between you and the Company.
  - A conflict of interest may occur when your own private interests interfere with the Company's in any way. This applies even if the activity just appears to interfere with the interests of the Company. A conflict of interest can arise when you take action or have an interest that may make it difficult to perform your work for the Company objectively and effectively.
  - Conflicts of interest also arise when you or your family member receives improper personal benefits as a result of your relationship with the Company. A family interest would include any interests of your spouse, parent, child, sibling or domestic partner.
  - You must disclose any conflict of interest to the office of the General Counsel.
  - We cannot list all the activities that may violate this policy. However, the following are some rules regarding specific areas. These are not exhaustive and do not limit the generality of the conflict of interest policy.
  - Unless approved in writing by the office of the General Counsel:
- **Personal Investments.** You may not own a more than a nominal financial (or other beneficial) interest in any enterprise which does business with or competes with the Company. This also applies to your immediate family members owning such an interest. However, ownership of less than 1% of the outstanding equity securities (or in excess of 1% through mutual funds or similar non-discretionary, undirected arrangements) of any publicly-traded company is permissible.
- **Corporate Opportunities.** You owe a duty to the Company to advance its legitimate interests to the best of your ability. You may not take business opportunities for yourself (or direct such opportunities to a third party) that are properly within the scope of the Company's activities or that you discover through the use of the Company's property, information or position.

o This does not apply if the Company has turned the opportunity down.

o You also may not use the Company's property, position or confidential or proprietary corporate information for personal gain, and you may not compete with the Company.

o Sometimes the line between personal and Company benefits is difficult to draw, and sometimes both personal and Company benefits may be derived from certain activities. The only prudent course of conduct is to make sure that any use of Company's property or services that is not solely for the benefit of the Company is approved beforehand by the office of the General Counsel of the Company.

- **Business Affiliations.** You may not serve as a director, officer, consultant, employee or in any other capacity in any enterprise which:

o is a competitor of the Company;

o conducts or seeks to conduct business with the Company; or

o interferes or appears to interfere with your duties with the Company.

- **Business Gifts.** You (or a member of your immediate family) may not accept gifts that may appear to or tend to influence business decisions or compromise independent judgment.

o The exchange of limited non-cash business courtesies may be acceptable in some circumstances.

o However, we do not seek to improperly influence the decisions of our business constituents by such courtesies, and we require your decisions not be influenced by any gift.

o You must have the prior approval of your supervisor to give a business gift.

o Sales or marketing representatives may make business gifts of their regular products or promotional items per established local policies for the purpose of generating business goodwill.

o Following are some general guidelines for applying this policy:

- **Token Gifts.** Do not accept a gift related to our business of more than token value (\$50 or less in value). Even if the gift is less than token value, you should only accept it if it is consistent with common business practice. You must report to your supervisor a gift or other business courtesy that exceeds \$50 or that seems inconsistent with common business practices. You must also immediately report to the office of the General Counsel any offers of cash, a fee or kickback.

- **Meals & Entertainment.** Regarding meals and entertainment, you may offer or receive meals or simple entertainment provided that business is discussed and that the activity has a clear business purpose. The guideline for the receipt of meals or entertainment shall be normal industry practice in your locality consistent with local legal or fiscal requirements. Any activity that might be considered lavish or extravagant is not permitted. While the gift value limitations described above do not strictly apply in the case of meals and entertainment, those limitations are an indication of the reasonableness of the meals or entertainment.

- Do not accept money or cash equivalents, or allow any member of your immediate family to accept anything from any person with whom we have a business relationship.

- Use common sense and good judgment when accepting business-related meals or anything of token value to avoid any perception of impropriety or conflict of interest.

- **Property, Loans and Gifts from the Company.** You (or any member of your immediate family) may not receive property, loans or receive gifts (other than service gifts and awards approved by Company policy) from the Company. No director or executive officer may receive loans from the Company under any circumstances.

- **Confidential Information.** In carrying out our business, you may learn confidential or proprietary information about the Company, its suppliers, customers, service providers or other third parties. Except as required to perform your duties, unauthorized disclosure or use of any our confidential or proprietary information is prohibited.

· Our confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects. Confidential information also includes non-public information that a third party provides expecting it to be kept confidential and used solely for the business purpose for which it was conveyed. Confidential information also includes non-public information that might be of use to competitors, or harmful to us or our customers, if disclosed.

· This prohibition applies specifically (but not exclusively) to inquiries made by the press, investment analysts, investors or

others in the financial community.

- This obligation of confidentiality continues after your employment ends.
- The obligation to maintain the confidentiality of information may be subject to legal or regulatory requirements to disclose that information. In such cases, the office of the General Counsel will assist in determining what disclosure is required.
- **Compliance with Laws.** We are committed to being a good corporate citizen. Because of this commitment, you must comply in all respects with all the laws, rules and regulations, including insider trading, in each jurisdiction in which we do business. This includes, among other things, complying with the Foreign Corrupt Practices Act. You must report to the Chairman of the Audit Committee and to the office of the General Counsel any information that you become aware of that leads you to believe that the Company has failed to comply with any applicable governmental law, rule or regulation.
- **Fair Dealing and Integrity.** One of our most valuable assets is our reputation for fairness and integrity. We expect honesty, openness and courtesy from you in your business dealings. You should deal fairly with and not take actions which could undermine our reputation with our customers, suppliers, service providers, competitors, government officials and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- **Employment of Family.** Our policy is not to hire immediate family members of an officer or director without approval by the office of General Counsel. Immediate family members cannot be employed in jobs where one employee has effective control over any aspect of the related employee's job. Related employees may not share responsibility for control or audit of significant assets of the Company.
- **Proper Use of Assets.** You should protect assets and ensure their efficient use for our legitimate business purposes. Theft, carelessness and waste have a direct impact on our profitability.
- **Books and Records.** All transactions shall be properly approved and accurately reflected on the Company's books and records. Falsification of transactions or records or off-the-record trading or cash accounts or other off-the-record business transactions is strictly prohibited and subject to disciplinary action or dismissal.

- **Public Reports and Disclosure.** Dr Pepper Snapple Group is committed to providing full, fair, accurate, timely and understandable disclosure of relevant information to stockholders, investors and the Securities and Exchange Commission (SEC). Reporting of financial information to stockholders, investors and to the SEC requires the highest standard of fairness and honesty. The harm done to our reputation and to our investors by fraudulent or misleading reporting can be severe. Dishonest financial reporting can also result in civil or criminal penalties to the individuals involved and to the company. Consequently, the reporting of any false or misleading information in internal or external financial reports is strictly prohibited.

## Compliance

- You have a responsibility to understand and comply with this Code.
- The Audit Committee and the office of the General Counsel of the Company will implement and monitor compliance with this Code.
- Appropriate actions that are reasonably designed to deter wrongdoing and promote accountability for compliance with this Code will be taken if there is a violation.
- Waiver of this Code for our executive officers and senior financial officers will only be granted by our board of directors or a committee thereof and promptly disclosed to shareholders.
- The Chief Executive Officer shall annually certify that he or she has implemented and monitored compliance with this Code and has reported each material violation thereof to the Audit Committee and the office of General Counsel.

## Reporting Code of Conduct and Other Ethics Issues

- If you believe the company's accounting, internal accounting controls, or auditing practices have not complied with this Code of Conduct or with applicable law, you should report the matter to the General Counsel or to the Chairman of the Audit Committee of the Board of Directors at the addresses appearing at the end of this Code of Conduct. You may report such matter on an anonymous basis. All alleged violations will be fully investigated and employees reporting any such matter in good faith should fear no reprisal. If you are not satisfied with the actions taken by the company in response to a complaint, you may report the matter to the Chairman of the Audit Committee of the Board of Directors using the contact information appearing at the end of this Code of Conduct. You may make reports to the General Counsel or to the Chairman of the Audit Committee in writing or you may do so using the Dr Pepper Snapple Group Speaking Up hotline at the phone number listed below.
- We actively promote ethical behavior in all of our business activities. You are encouraged to speak to the office of General

Counsel or other appropriate personnel at any time if there is any doubt about the best course of action in a particular situation.

- Every reasonable effort will be made to ensure the confidentiality of those furnishing information. We will not tolerate retaliation in any form against any person for complaints or reports made in good faith.

### **Addresses for Reporting Violations and Speaking Up Hotline Information**

Addresses for communicating with the General Counsel, the Chairman of the Audit Committee, and information on how to contact the Speaking Up hotline are as follows:

General Counsel: Dr Pepper Snapple Group

5301 Legacy Drive

Plano, TX 75024

Attention: General Counsel

Chairman of the Dr Pepper Snapple Group

Audit Committee 5301 Legacy Drive

of Dr Pepper Plano, TX 75024

Snapple Group: Attention: Chairman of the Audit Committee

Dr Pepper Snapple **800-349-4248** or

Group Speaking Up 001-888-8076 (toll free for Mexico)

Hotline: