

Code of Ethics for CEO and Senior Financial Officers

This Code of Ethics for Chief Executive Officer and Senior Financial Officers ("Code of Ethics") applies to the Chief Executive Officer, Chief Financial Officer, Controller and any other senior financial officer performing similar functions that has been identified as performing such functions by the Chief Executive Officer of Zimmer Holdings, Inc. (the "Company"). The Company expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by the Company's Code of Business Conduct and other policies and procedures adopted by the Company that govern the conduct of employees. This Code of Ethics is intended to supplement the Company's Code of Business Conduct that is applicable to all employees, officers and directors of the Company. References to the Company in this Code of Ethics include its subsidiaries and affiliated entities.

You agree to:

1. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Protect the confidentiality of non-public information about the Company or its customers or suppliers acquired in the course of your work and prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process;
3. Provide information to ensure full, fair, accurate, timely and understandable disclosure in reports and documents the Company files with, or submits to, the Securities and Exchange Commission or other regulators and in other public communications made by the Company;
4. Comply and take reasonable action to cause others to comply with applicable laws, rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies; and
5. Promptly report to the Audit Committee of the Board of Directors any conduct that you believe to be a violation of law or business ethics or of any provision of this Code of Ethics.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors for the purpose of rendering the financial statements of the Company misleading.

You understand that you will be held accountable for your adherence to this Code of Ethics. Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you and/or the Company.

If the Company makes a substantive amendment to or grants a waiver from this Code of Ethics, it will disclose such amendment or waiver either by filing a Form 8-K or by posting the information on its Internet website, www.zimmer.com.

As Approved May 10, 2004