



AMERICANRENAL

ASSOCIATES HOLDINGS, INC.

CODE OF ETHICS AND CONDUCT

Message from Chairman and CEO Joseph Carlucci:

Integrity is one of ARA's key values, and our reputation for integrity is fundamental to the continued success of our business. We have adopted a comprehensive Compliance Program, including this Code of Ethics and Conduct, compliance policies and a Compliance Reference Manual, to guide our actions. Our values require us not only to act lawfully at all times, but also to avoid even the appearance of improper behavior. In this way, we will continue to maintain the highest ethical standards in every aspect of work.

You are responsible for carefully reading and understanding this Code. Because it is important to us to confirm that everyone understands this Code and their obligations under it, you will be required to sign an acknowledgment confirming that you have done so.

The Code cannot address every possible issue that may come up. Compliance policies provide more detailed guidance; you need to be familiar with them and consult them regularly. In addition, it is your responsibility to seek guidance if you are ever concerned about the legality or ethics of a situation, or are not sure whether conduct (yours or anyone else's) is legal or meets ARA's standards of conduct. There are several avenues available to you. You may ask your supervisor or manager; contact ARA's General Counsel or Chief Compliance Officer; or use our confidential Compliance Hotline. We appreciate your raising concerns in good faith, and will not allow retaliation against anyone who does so.

You should never be persuaded by any sense of false loyalty to ARA or by a desire for profitability to disobey any legal requirement applicable to our business or to violate ARA policy. Those who fail to comply (either in letter or spirit) with the law, this Code, or with our policies should expect consequences, including disciplinary action and possibly termination of employment or affiliation with ARA. In addition, a violation of this Code or certain policies may subject both ARA and you to civil liability and damages, regulatory sanctions and/or criminal prosecution.

Just as we are committed to providing excellent care to our patients, we are equally committed to maintaining the high standards set forth in this Code for lawful and ethical conduct in our business. I appreciate your support of our Compliance Program.

Sincerely,

Joseph Carlucci
Chairman and Chief Executive Officer

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1. Your Responsibilities Under this Code

This Code of Conduct and Ethics (“Code”) is intended to guide the conduct of all ARA directors, officers, staff members, and physician and institutional partners in our dialysis facilities. Your work with ARA may not be impacted by all of the principles articulated in this Code, but you need to be familiar with it and avoid any conduct which would be a violation.

Everyone: Certain obligations apply to all of us, including the obligations to:

- Read, understand and follow this Code and all related Policies
- Learn about your compliance responsibilities by completing all assigned training;
- Seek guidance when in doubt about our standards
- Avoid illegal, unethical or improper actions.
- Report any suspected violation of this Code or related policies;
- Assist Compliance with inquiries, audits, and investigations;
- Exercise your best efforts to support this Code of Conduct and ARA’s Compliance Program; and
- Notify your manager and the Chief Compliance Officer immediately if the government sanctions you or excludes you from participation in any government-funded program.

Managers: Managers and others with supervisory responsibility have additional obligations to:

- Diligently develop and continually review practices and procedures in your area to help ensure our practices are in compliance with this Code.
- Promote a culture of compliance in your area of responsibility
- Respond to questions and concerns by your staff members about this Code, related Policies or whether conduct violates them, and forward such concerns on to Compliance as appropriate.

Directors: Directors should also refer to our Corporate Governance Guidelines for additional policies that govern the conduct of directors. With respect to directors’ activities, any activity permitted by the Certificate of Incorporation of American Renal Associates Holdings, Inc. shall be deemed to not violate the Code.

Please note when we use “ARA” in this Code, we mean American Renal Associates Holdings, Inc., its subsidiaries, joint ventures and controlled affiliated entities, including the dialysis facilities owned with our physician and institutional partners. References to “ARAH” in this Code mean American Renal Associates Holdings, Inc.

2. Our Obligations to Our Patients

Quality Care. We provide patient care in accordance with regulatory requirements in a safe, clean setting. Only high quality, medically necessary care is provided.

Medicare Conditions of Coverage. We are responsible for ensuring our dialysis facilities meet Medicare Conditions of Coverage for ESRD facilities. This is accomplished by developing and implementing policies and procedures, by monitoring and auditing facility performance, and by continual diligent management of each facility.

Patient Rights and Responsibilities. We ensure our patients are informed of their rights and responsibilities, as required by Medicare and certain other laws and rules.

Confidentiality of Patient Information. We are obligated under the federal law known as HIPAA and related state privacy laws to safeguard the security of electronic patient information and safeguard the confidentiality of all patient information (“PHI”), in any form. You are responsible for accessing, using and disclosing patient PHI only as allowed by law and by ARA HIPAA Compliance Policies, and as described in our Notice of Privacy Practices. You must strive to safeguard patient information and prevent breaches. If you become aware of a potential breach, you need to report it to the Privacy Officer immediately.

Relationships with Patients. While close relationships often form between patients and their healthcare providers, we must avoid outside personal or business arrangements with patients. We need to avoid creating a situation in which our patients think their care may depend in any way on whether they have a personal relationship with a provider or staff member, or whether they purchase services or products from a provider or staff member.

Prohibition on Improper Inducements. ARA attracts patients based on the high quality of care we provide, our convenient locations and welcoming environments. ARA does not attract patients by routinely waiving copays and deductibles, or by providing or promising benefits, payments, gifts or other things of value. We have a program for financial assistance for patients in need, and our policy is to follow it in providing assistance to patients.

3. Relations with Referral Sources and Others.

Referrals. ARA, its staff members, owners, partners and medical staff members do not offer or provide anything of value to others in exchange for patient referrals, and may not request or accept anything of value in return for referring patients to other health care providers. Our reputation for excellence attracts patients to our clinics.

ARA must comply with legal requirements applicable to a variety of health care arrangements, including physician joint ventures, medical director contracts, sales of interests in healthcare providers, leases, and other transactions involving payments (or the exchange of anything of value) between health care providers, suppliers and other referral sources. ARA is committed to structuring its relationships with providers, suppliers and referral sources in a manner that complies with applicable laws and regulations. You are expected to support ARA's compliance with these laws and regulations.

Providers. ARA seeks to partner with physicians and other providers who appreciate and follow the requirements of this Code and of the Compliance Program. We require our providers to be appropriately licensed and/or certified. Our facilities credential physicians and other independent providers through our facility medical staff bylaws to ensure they are qualified to provide care to our patients.

Vendors. We seek to make decisions on doing business with vendors, suppliers, subcontractors, and consultants are made on their ability to meet our business and patient needs, and not on personal relationships. In this way, we seek to avoid conflicts of interest, and comply with all applicable laws.

Competitors. We seek to outperform our competitors fairly and honestly, through superior performance, never through unethical or illegal business practices. Stealing proprietary information from others, possessing trade secret information of another person or entity without the owner's consent, or inducing such disclosures by others (including past or present employees of other companies), is prohibited. You should endeavor to respect the rights of and deal fairly with ARA's competitors. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

4. Our Business Practices

No Excluded Parties. ARA's policy is to avoid employing or contracting with persons or entities that are ineligible for participation in federal or state health care programs.

Accurate Coding and Billing. As healthcare providers, we have a special obligation to ensure accurate information in patient medical and billing records. Accurate documentation is essential to quality patient care, and to compliant billing. ARA's policy is to bill for medical services and supplies only when they are ordered by a physician and administered in accordance with the order, to submit claims that accurately represent the items and services provided and to comply with payor requirements. ARA is committed to ensuring there are appropriate mechanisms to verify the accuracy of claims and other documentation, and when appropriate, ARA will take steps to rectify any irregularities. ARA's policy is that only high quality, medically necessary care is provided.

Accurate Financial Records. The integrity, reliability and accuracy in all material respects of ARA's books, records and financial statements are fundamental to ARA's continued business success. Persons who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on ARA's books and records.

Equal Employment Opportunity. ARA values its diverse workforce, and fully subscribes to the principles of equal employment opportunity. You should understand and support ARA's policy to provide employment, compensation and other employment benefits based on qualifications, without regard to race, creed, color, religion, national origin, age, sex, marital status, ancestry, citizenship status, genetic information, veteran status, disability, or any other basis protected by applicable federal, state or local law.

Cooperation With Government Investigations. We are committed to responding appropriately and in a forthright manner to any government investigation, inquiry, audit or request. Our Law Department's role is to ensure our responses are appropriate and avoids duplicity of effort, and for that reason, anyone contacted by a governmental agency should contact the Law Department so it may coordinate the response.

5. Protecting ARA's Interests

Protection and Proper Use of ARA's Assets. ARA assets include tangible property; intellectual property such as trademarks; and business and proprietary information such as marketing plans, new clinic openings, salary information and any unpublished financial data and reports. Theft, carelessness and waste have a direct impact on ARA's profitability. You should use ARA assets only for legitimate business purposes and take measures to ensure against their theft, damage, waste or misuse.

Confidential Business Information. In the course of your participation in the work of ARA, you may obtain or have access to non-public information that might be of use to competitors, or harmful to ARA or others if such information is disclosed. All such information, from whatever source obtained and regardless of ARA's connection to the information, is referred to as "Confidential Business Information." Confidential Business Information may be found in many forms: in written documents, in electronic media (on ARA networks, in e mails, or other electronic forms) or even verbal. Regardless of its origin or form, ARA is strongly committed to protecting all Confidential Business Information. You must maintain the confidentiality of Confidential Business Information, except when disclosure is either expressly authorized by ARA or required by law.

Social Media. You are expected to be especially careful in using social media. If you mention ARA, the ease of electronic communication means that information about ARA that you did not intend to become public may end up becoming widely disseminated through the Internet. Given this possibility, you must exercise caution with respect to any communications related to ARA. In the event of unintended disclosure of work-related information in violation of company policy or applicable laws, rules and regulations, you should promptly report it to the General Counsel.

Conflicts of Interest. A "conflict of interest" exists when a person's private interest interferes or appears to interfere in any way with the interests of ARA. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your work for ARA objectively and effectively. Conflicts of interest also arise when you or members of your immediate family, receive improper personal benefits as a result of your position in or with ARA.

Conflicts of interest are generally prohibited as a matter of ARA policy and disclosure is required for all matters. Exceptions may only be made after making the appropriate disclosure and seeking appropriate approval. Anyone who becomes aware of a conflict or potential conflict involving any other ARA staff member, director, physician partner or medical director should promptly bring it to the attention of the Chief Compliance Officer. Alternatively, you may utilize the notification procedures described below under "*Reporting Any Illegal Or Unethical Behavior*".

6. Protecting Our Shareholders

General Compliance with Laws, Rules and Regulations. Obeying the law, both in letter and in spirit, is one of the foundations on which ARA's ethical standards are built. If a law conflicts with a policy in this Code, you must comply with the law. There are serious consequences for failing to follow any applicable laws, rules and regulations, including termination of service and potential criminal and civil penalties.

Accuracy of Books and Records. It is ARA's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that ARA files with, or submits to, the U.S. Securities and Exchange Commission, and other governmental agencies, as well as in all other public communications made by ARA. In addition, as a company whose stock is publicly traded, ARA is subject to a number of laws and regulations that govern our business records, including U.S. securities laws. ARA must record its financial activities in compliance with all applicable laws and accounting practices and provide current, complete and accurate information to any and all government agencies. No one may cause ARA to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no one may create any false or artificial documentation or book entry for any transaction entered into by ARA. Similarly, persons who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on ARA's books and records.

Public Communication By ARA. As a publicly-traded company, ARA is committed to providing accurate and complete information to the public in compliance with legal requirements. Only authorized spokespersons may communicate material, non-public information of ARA's official position on topics such as financial performance, business strategy, development plans, operations status, legal matters and public policy issues.

ARA's Policy and Procedures for Compliance with Regulation FD and Other Disclosure Practices authorizes certain officers and employees of ARA to act as representatives of ARA in sharing information with the news media, government officials, shareholders, and analysts. Directors, officers and employees who are not designated as authorized spokespersons may not comment on or substantively respond to inquiries or rumors about material non-public information or communicate with the media, market professionals or shareholders regarding material non-public information. Requests for financial or other information about ARA from the media, the financial community, shareholders or the public, or requests for information from regulators or the government, should be referred to ARA's Chief Compliance Officer or General Counsel.

Insider Trading Prohibition. You may, in the course of your duties, learn of material inside information ("Inside Information") about ARA or other companies before it is made public. Using Inside Information for personal benefit or sharing this information with others is a violation of this Code, ARA's Securities Trading Policy, and possibly the law. You may not buy, sell or donate securities of ARA or any company about which you have Inside Information. You are also prohibited from sharing Inside Information with anyone who may use such inside

information to make financial decisions. Please refer to ARA's Securities Trading Policy, which describes your obligations in more detail.

Corporate Opportunities. You owe a duty to ARA to advance ARA's legitimate business interests when the opportunity to do so arises. Therefore, you may not engage in the following conduct, unless you first disclose such conflict and obtain written approval as described in ARAH's Related Persons Transaction Policy policy:

- Use ARA's property or information or your position with ARA for improper personal gain;
- Divert to yourself or to others any opportunities that you discover through the use of ARA's property or information, or that you discover as a result of your position with ARA; and/or
- Enter into a business venture that competes with or could potentially compete with ARA.

Waivers of the Code. Any waiver of any provision of this Code for executive officers or directors of ARA must be approved by the board of directors or an authorized committee of the board of directors of ARA and will be promptly disclosed as required by applicable securities law and/or stock exchange rules.

7. Administration of the Code and of the ARA Compliance Program

ARA's Compliance Program includes this Code of Conduct; policies and procedures for implementing the Compliance Program; training and education requirements; mechanisms for individuals to report incidents of non-compliance in an anonymous manner; disciplinary actions for individuals violating compliance policies and procedures; and mechanisms for the ongoing monitoring and auditing of aspects of our operations with compliance risk.

The following committees and individuals have significant roles in implementing the Compliance Program:

- The ARAH Board of Directors and the Governing Bodies of each dialysis clinic are ultimately responsible for compliance. The ARAH Board of Directors adopts the Compliance Program and oversees its implementation.
- The ARAH Board Compliance Committee reviews and recommends adoption of the Compliance Program to the Board of Directors, receives information on the Compliance Program and its implementation, and provides focused oversight of the Compliance Program and Chief Compliance Officer.
- The Executive Compliance Committee is a management committee that meets quarterly and provides input into and oversight of the Compliance Program, including the Code of Conduct.
- The Chief Compliance Officer is responsible for day to day implementation of the Compliance Program, compliance policies, compliance training, receiving and investigating compliance concerns, and reporting on the Compliance Program to the Executive Compliance Committee, ARAH Board Compliance Committee and ARAH Board of Directors.

8. Reporting and How We Address Compliance Concerns

Reporting Concerns About Illegal or Unethical Behavior. If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, the policies described or referenced herein or any other applicable legal or regulatory requirements, you must report the matter, as described below.

You must report any violations or suspected violations of accounting or auditing matters, healthcare regulatory matters, conflicts of interest, or any suspected violation of this Code or of ARA's legal obligations. Reports may be made openly, confidentially or anonymously. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, we will keep your identity confidential if you request that we do so.

Reports Concerning Audit and Financial Matters. If you are reporting an audit or financial matter, you may use any of the methods of communication described in this Section 8 of this Code, and specify your desire for the Audit Committee to receive your report. It will be forwarded to the Audit Committee.

Reporting Options. You are required to communicate any violations or suspected violations through one of these methods:

- to ARA's Compliance Hotline, 1-800-423-0250;
- by completing a form on ARA's compliance reporting website at www.americanrenal.ethicspoint.com;
- by calling the Chief Compliance Officer at 978-922-3080 x 252;
- in writing to the General Counsel or Chief Compliance Officer, American Renal Associates Holdings, Inc., 500 Cummings Center, Suite 6550 Beverly MA 01915; or
- via secure e mail to compliance@americanrenal.com.

No Retaliation. Retaliation for reports of misconduct by others made in good faith will not be tolerated. Anyone who engages in any direct or indirect retaliation, including, for example, any discharge, demotion, suspension, threat, discrimination or harassment, against someone who submits a report or otherwise assists in a compliance investigation in good faith is subject to discipline, including termination, and in appropriate cases, civil and/or criminal liability.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code.

Compliance Investigations. All reported concerns will be investigated promptly. We will maintain confidentiality to the extent possible. If you are contacted, you are expected to cooperate with any such investigation.

Effective Date: April 7, 2016

**AMERICAN RENAL ASSOCIATES HOLDINGS, INC.
CODE OF ETHICS AND CONDUCT
CERTIFICATION**

I have reviewed the American Renal Associates Holdings, Inc. Code of Ethics and Conduct (the “Code”).

I understand the provisions of the Code and my obligations under the Code.

I will abide by the standards of conduct contained in the Code.

I understand that failure to comply with the Code or any other applicable company policy may lead to disciplinary action, including termination, and that my obligation to report a violation of the Code is mandatory.

I further understand that nothing contained herein, any company policy or other employment agreement I may have signed or acknowledged shall (i) prohibit me from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with federal securities law, or any other whistleblower protection provisions of state or federal law or regulation, or (ii) require notification or prior approval by the company of any reporting described in clause (i), or (iii) limit any right I may have to receive an award (including a monetary reward) for information provided to the Securities and Exchange Commission or other federal or state entity or agency.

Signature _____

Name (Print) _____

Position _____

Date _____