

Code of Ethics for Senior Financial Officers

In order to uphold the values RTI Biologics, Inc. (the "Company") stands for, it is imperative that we adopt this Code of Ethics ("Code") applicable to the Company's Chief Executive Officer, President, Chief Financial Officer, Director of Finance/Controller and other senior financial professionals performing similar functions ("Senior Financial Professionals"). Accordingly, all Senior Financial Professionals of the Company are subject to the following policies:

A. Honest and Ethical Conduct

Senior Financial Professionals should conduct themselves and their activities on behalf of the Company in an honest and ethical manner and in a manner that complies with this Code and the Company's other policies. Additionally, the Senior Financial Professionals should endeavor to promote a culture of honesty, integrity, ethical behavior and accountability among all employees of the Company and encourage employees to conduct themselves in accordance with this Code.

B. Conflicts of Interest

Senior Financial Professionals should endeavor to avoid any actual, potential or apparent conflicts of interest. These conflicts are especially likely to exist in any transaction between the Senior Financial Professional and the Company or other companies with which the Company does business (excluding generally available benefits or other Company programs). Senior Financial Professionals must promptly report to the Audit Committee any relationship or financial interest that gives rise to, directly or indirectly, an actual, potential or apparent conflict of interest. A Senior Financial Professional may not knowingly become involved in any actual or apparent conflict of interest without the arrangement having been approved by the Audit Committee.

C. Disclosure in SEC Filings and Other Public Communications

Senior Financial Professionals should conduct themselves in a manner that promotes the full, fair, accurate, timely and understandable disclosure of all material information required to be included in (1) each report or other document the Company files with, or submits to, the SEC and (2) in all other public communications made by the Company. To this end, the Senior Financial Professionals should establish and apply the Company's internal controls and disclosure controls and procedures in a manner that will enable the Company's financial statements to present fairly, in all material respects, the financial position, results of operations and cash flows of the Company.

D. Compliance with Applicable Laws, Rules and Regulations

The Senior Financial Professionals shall conduct themselves, and should promote all employees to conduct themselves, to ensure compliance by the Company with the laws, rules and regulations applicable to its business. To this end, they should oversee the Company's various programs and policies concerning (1) the "Whistleblower Protection" provisions of the Sarbanes-Oxley Act and similar laws applicable to the Company and (2) identifying and promptly reporting to the Audit Committee and correcting any material deviation from applicable laws, rules and regulations.

E. Reporting Code Violations

Senior Financial Professionals should report to the Audit Committee any known or suspected violation of this Code by any Senior Financial Professional.

F. Amendments and Waivers of this Code

This Code may be amended from time to time by the Board or an appropriate committee thereof.

ANY WAIVER OF THIS CODE MAY BE MADE ONLY BY THE AUDIT COMMITTEE AND MUST BE REPORTED AND DISCLOSED AS REQUIRED BY APPLICABLE LAWS, RULES AND REGULATIONS. ANY AUDIT COMMITTEE WAIVERS OR APPROVALS OF OR CONSENTS TO ANY ACTIVITIES OR MATTERS THAT OTHERWISE WOULD VIOLATE OR CONFLICT WITH THIS CODE, SHALL BE DISCLOSED WITH THE SEC AND/OR DISCLOSED ON THE COMPANY'S WEBSITE IF REQUIRED BY LAW AND/OR STOCK EXCHANGE RULE.

G. Consequences for Non-Adherence to Code Provisions

Any Senior Financial Professional who violates this Code is subject to disciplinary action, which may include termination of employment. The same is true of any Senior Financial Professional who knows of but fails to report another employee's violation of law or Company policy, including this Code. The Company, at the direction of the Board or the Audit Committee, may impose such sanctions, including dismissal for cause, for a Senior Financial Professional's violation of this Code as the Board or the Audit Committee shall determine.

October 27, 2003