

**CODE OF CONDUCT AND ETHICS  
OF  
SABRA HEALTH CARE REIT, INC.**

- 1. Purpose and Scope.** The Board of Directors of Sabra Health Care REIT, Inc. (together with its subsidiaries, “Sabra”) has adopted this Code of Conduct and Ethics (this “Code”) to set forth written standards designed to deter wrongdoing and to promote:
- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - Protection of Sabra’s legitimate business interests, including corporate opportunities, assets and conditional information;
  - Full, fair, accurate, timely, and understandable disclosure in reports and documents that Sabra files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by Sabra;
  - Compliance with applicable governmental laws, rules and regulations;
  - The prompt internal reporting to the person or persons identified in this Code of violations of this Code; and
  - Accountability for adherence to this Code.

This Code provides a framework for ethical business conduct and is not intended to establish rules governing every possible situation that could arise. This Code can only set forth general legal and ethical principles, and good judgment and common sense must be used in applying them and in deciding when to seek guidance from others as to the appropriate course of conduct.

This Code is applicable to all officers and other employees of Sabra and to all members of the Board of Directors of Sabra.

- 2. Honest and Ethical Conduct.** We expect honest and ethical conduct in all aspects of Sabra’s business from each employee, officer and director and we expect each employee, officer and director to foster a culture of transparency, integrity and honesty.
- 3. Fair Dealing.** Each employee, officer and director should endeavor to deal fairly with Sabra’s tenants, suppliers and competitors and their employees. No one should take unlawful or unfair advantage of Sabra’s tenants, suppliers, competitors or their employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair-dealing practice.
- 4. Conflicts of Interest.** A “conflict of interest” occurs when an individual’s private interest interferes in any way, or appears to interfere, with the interests of Sabra as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for Sabra objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her immediate

family, receives improper personal benefits as a result of his or her position with Sabra. Personal conflicts of interest are prohibited as a matter of Sabra policy. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with Sabra must be disclosed immediately to your supervisor or to a member of the Audit Committee.

- 5. Corporate Opportunities.** As an employee, officer or director, you may not: (a) take for yourself personally, or divert to others, any opportunities that properly belong to Sabra or are discovered through the use of Sabra property, information or position; (b) use Sabra property, information or position for improper personal gain; or (c) compete with Sabra. Employees, officers and directors owe a duty to Sabra to advance its legitimate interests when the opportunity to do so arises.
- 6. Protection and Use of Company Assets.** Sabra's assets, such as its properties and all other information, materials, supplies, hardware and other assets owned, licensed or otherwise belonging to Sabra, should be used for legitimate business purposes only and the personal use of Sabra's assets without permission is prohibited.
- 7. Confidentiality.** As an employee, officer or director, you should maintain the confidentiality of information entrusted to you by Sabra, its business partners, tenants, suppliers or others related to Sabra's business. Such information must not be disclosed to others, except when disclosure is authorized by Sabra or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to Sabra, or its business partners, tenants or suppliers, if disclosed.
- 8. Use of Inside Information.** It is Sabra's goal and policy to protect stockholder investments through strict enforcement of the prohibition against insider trading set forth in federal securities laws and regulations. No employee, officer or director may buy or sell, or tip others to buy or sell, securities of Sabra Health Care REIT, Inc. when in possession of "material non-public information" regarding Sabra. Insider trading is both unethical and illegal and will be dealt with firmly. For additional information concerning Sabra's policies regarding the use of inside information, refer to Sabra's separate Insider Trading Policy.
- 9. Compliance with Laws, Rules and Regulations.** It is Sabra's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.
- 10. Accurate Periodic Reports and Other Public Communications.** It is Sabra's policy to provide full, fair, accurate, timely and understandable disclosure in all of its periodic reports and other filings with the SEC and its other public communications. All Sabra personnel involved in the preparation of such filings and communications, including the Chief Executive Officer, the Chief Financial Officer and the Controller, must exercise the highest standard of care in preparing such materials. We have established the following guidelines in order to ensure the quality of our periodic reports.
  - All of Sabra's accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction.

- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect in reasonable detail Sabra's assets, liabilities, revenues and expenses.
- Sabra's accounting records must not contain any false or intentionally misleading entries.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods or in any other manner.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information may be concealed from the internal auditors or the independent auditors.
- Compliance with generally accepted accounting principles and Sabra's system of internal accounting controls and procedures is required at all times.

In addition, in connection with its public communications, Sabra is required to comply with a rule under the federal securities laws that prohibits selective disclosures of material, non-public information. If you receive an inquiry about Sabra or its securities from securities analysts, reporters, investors, potential investors or others, direct all such inquiries to the Chief Financial Officer. For additional information concerning Sabra's policies regarding public communications, refer to Sabra's separate Policy on Public Disclosures of Material Non-Public Information.

**11. Reporting Violations of this Code.** Any employee, officer or director who believes that violations of this Code or other illegal or unethical conduct by employees, officers or directors of Sabra have occurred or may occur, must promptly contact his or her supervisor or a member of the Audit Committee or report the conduct or potential conduct anonymously using Sabra's Ethics Hotline at (888) 845-0819. You can make a report in good faith without fear of reprisal, retaliation or punishment for your actions. Officers and other employees who retaliate against any other employee for reporting a suspected violation or other concern will be disciplined, including possible dismissal.

**12. Accountability and Adherence to this Code.** All employees, officers and directors are expected to be familiar with this Code and to adhere to those principles and procedures set forth in this Code that apply to them.

Appropriate actions will be taken in the event of a violation of this Code by an employee, officer or director. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and may include written notice to the individual involved that there has been a violation of this Code, censure, demotion or re-assignment of the individual involved, suspension with or without pay or benefits, and/or termination of the individual's employment or services. In determining the appropriate action to be taken in the event of a violation of this Code, all relevant information will be considered, including the nature and severity of the violation, whether the violation was a single occurrence or a repeated occurrence, whether the violation appears to have been intentional or inadvertent, whether the individual in question had

been advised prior to the violation as to the proper course of action and whether or not the individual in question has committed other violations in the past.

**13. Amendment, Modification and Waiver.** This Code may be amended or modified at any time by the Board of Directors. Any waiver of any provision of this Code for directors, executive officers or other financial officers of Sabra may be made only by the Board of Directors or the Audit Committee. Any waiver of any provision of this Code for any other employees of Sabra may be made only by an executive officer of Sabra. The Board of Directors, the Audit Committee and each such executive officer has sole and absolute discretionary authority to approve any such waiver. Any amendments to or waivers of this Code will, to the extent required, be promptly disclosed in accordance with the rules of the SEC and The NASDAQ Stock Market LLC.

**14. No Rights Created.** This Code is a statement of certain fundamental principles, policies and procedures that govern Sabra's employees, officers and directors in the conduct of Sabra's business. It is not intended to and does not create any rights in any employee, tenant, supplier, competitor, stockholder or any other person or entity.

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**ACKNOWLEDGMENT FORM**

I have received and read this Code of Conduct and Ethics (this “**Code**”) of Sabra Health Care REIT, Inc. (together with its subsidiaries, “**Sabra**”), and I understand its contents. I agree to comply fully with the standards contained in this Code and Sabra’s related policies and procedures. I understand that I have an obligation to promptly report any possible violation of this Code or any other illegal or unethical conduct by contacting my supervisor or a member of the Audit Committee or by using Sabra’s Ethics Hotline.

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

*Instructions: Carefully read the Code of Conduct and Ethics and sign this Acknowledgement form. The signed copy of the Acknowledgment form will be retained in your personnel file. Retain a copy of your signed Acknowledgement form along with the Code of Conduct and Ethics for your records.*