

Code of Business Conduct and Ethics

Our Shared Commitment to Doing the Right Thing

REGENERON

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“Integrity means a commitment to doing the right thing, as a Company and as individuals, and operating in a responsible and ethical manner, every

day with all of our stakeholders. Doing the right thing may not always be easy. But in the long run, acting ethically and with integrity is essential to the safety of our patients and to our business success.”

*Leonard S. Schleifer, M.D., Ph.D.,
President and Chief Executive Officer*

Overview of Our Shared Responsibilities

Integrity at Work

Our collective and individual efforts are devoted to discovering, developing, manufacturing, and commercializing pharmaceutical products that enhance people’s lives. We do this with passion and vigor, as well as integrity, which is a core value at Regeneron and lies at the heart of everything we do. Acting with integrity is the shared responsibility of both the Company and each individual employee.

Diverse and complex laws and regulations, as well as significant ethical obligations, apply to our industry. Along with the privilege of engaging in research and helping to improve patients’ lives comes the responsibility of adhering to the highest ethical standards. Our Code of Business Conduct and Ethics (the Code) brings together Regeneron’s key policy principles and sets forth our expectations for all employees to ensure that we are always acting in accordance with applicable laws, rules, and regulations.

Our reputation and our commitment to patients rely on every individual conducting business ethically and legally and adhering to the high standards that we set for ourselves, including those outlined in the Code. You must read the Code carefully and refer to it as needed. It answers some very important questions about how we expect Regeneron employees to conduct themselves. In addition, you should refer to and be familiar with other relevant Regeneron policies and procedures, which can be found on the Intranet.

The standards outlined in the Code apply to all employees, as well as our third party contractors, vendors and suppliers to the extent they engage in activities described in this Code. You are responsible for understanding and adhering to the standards described in the Code and for seeking help when you need it. Violations of this Code may result in corrective action, including disciplinary action, up to and including termination of employment, and, where appropriate, disclosure to governmental and regulatory authorities.

We believe that ethical conduct is crucial to business success. Everyone must certify that he/she has read this Code of Business Conduct and Ethics and that he/she understands and will comply with the policies set forth in the Code. Adhering to our Code requires our continual vigilance and commitment. If you are ever uncertain how to handle a particular situation, you are responsible for seeking guidance from your supervisor, Human Resources, Legal, or Compliance.

Making Ethical Decisions:

No Code of Conduct can anticipate every situation. When you are faced with a difficult ethical issue, ask yourself these questions:

- ❖ Is it ethical and legal?
- ❖ Is it consistent with the Code
- ❖ Would I be able to explain it comfortably to family and friends?
- ❖ Would I be comfortable if it were disclosed in a newspaper? Or on TV?



“What we do affects the lives of many people, including patients, physicians, shareholders, regulators, and many others.

That means we all have a responsibility to act with integrity in all that we do. Integrity is more than complying with laws and regulations. It means holding ourselves to the highest ethical standards every day in all that we do. This Code sets forth baseline rules for our conduct as we drive our business forward.”

*Joseph J. LaRosa, Senior Vice President,
General Counsel and Secretary*

Regeneron's Compliance Program

Regeneron's Compliance Program is led by the Chief Compliance Officer and the Compliance Committee. But compliance is more than just rules and is about more than a few senior people. Compliance is about working in a culture where each of us is responsible for conducting business ethically.

The Chief Compliance Officer oversees Regeneron's Compliance Program and is responsible for ensuring that the principles of this Code are consistently interpreted and that applicable laws, regulations and Company policies, including this Code, are adhered to. The Chief Compliance Officer also has overall responsibility for developing policies and procedures designed to ensure compliance with applicable healthcare laws and regulations.

The Compliance Committee is chaired by the Chief Compliance Officer and is made up of senior leaders of the major functions of Regeneron and meets regularly. In addition, the Chief Compliance officer provides periodic reports to the Corporate Governance and Compliance Committee of the Board of Directors.

Please refer to: <https://www.regeneron.com/culture-integrity> for more information about our Compliance program.

Regeneron's Compliance Program is based on the SEVEN KEY ELEMENTS outlined by the Office of Inspector General of the Department of Health and Human Services:

- ❖ Designated Compliance Officer and Compliance Committee
- ❖ Written policies and procedures
- ❖ Effective training and education
- ❖ Effective lines of communication
- ❖ Internal monitoring and auditing
- ❖ Enforcement of standards through well-publicized disciplinary guidelines
- ❖ Prompt response to problems with corrective action

Q. I suspect that there may have been misconduct in my department in violation of Company policy. Should I come forward and report the issue, or should I wait until I have more information? How do I go about reporting a concern?

A. We all have a duty to act. If you have an honest, good faith concern about a potential violation of Company policy, you should report the concern right away. You should not attempt to conduct an investigation yourself. Even if you have made the error, it is better to self-report. If you think an employee has done something that violates our standards, you owe it to patients and your co-workers to report it. You are encouraged to raise the concern with any manager or supervisor, Compliance or the Head of Human Resources. Or, if you are uncomfortable doing so, you may report the issue anonymously.

Our Responsibility to Speak Up and Ask Questions

At Regeneron, we believe that operating in a responsible and ethical manner is essential to our business. This belief underlies everything that we do. Therefore, as we go about our daily jobs, we expect and require that employees exercise good judgment and common sense in deciding the right actions to take, because this Code and our supporting policies and procedures cannot cover every situation that may arise. If you are ever faced with a difficult decision or issue and are unclear how to respond, you should ask questions until you feel satisfied that you are on the right path.

Management Responsibilities and the Open Door Policy:

All Regeneron employees have a responsibility to create an environment that encourages open discussion on significant issues that impact the Company as well as issues that may involve misconduct. Managers in particular need to encourage free discussions and questions about situations where employees feel there may be violations of Company policies or applicable laws.

Noncompliance with laws or Company policy can pose serious risks for patients, shareholders, employees, and Regeneron. We all play a part in making sure Regeneron achieves the high standards that we set for ourselves. Therefore, Regeneron is committed to a culture where employees feel comfortable raising compliance concerns without fear of retaliation. All employees have a duty to act and a responsibility to speak up and promptly report known or potential violations of law or policy, or other valid concerns and questions. Similarly, you are encouraged to ask questions if you are ever faced with a difficult decision or issue and are unclear how to respond.

Employees who raise valid compliance concerns help Regeneron to correct problems before they grow. That is why we have an Open Door Policy, which means all employees should feel comfortable raising any questions or concerns to any manager or supervisor, Compliance or the Head of Human Resources. Regeneron protects employees who report concerns in good faith with non-retaliation, confidentiality policies and mechanisms to file reports anonymously. Anything you report is viewed as viable, treated with care, and investigated thoroughly and discretely.

We also want to hear your feedback. Our Compliance team is committed to removing unnecessary bureaucratic roadblocks and not just doing things the way they have been done in the past. Regeneron employees should feel comfortable providing feedback on our Compliance Program and letting us know suggestions for improvement.

If you are uncomfortable speaking to a supervisor, the following are ways you can make an anonymous report:

- ❖ Call the Compliance Hotline at 1-877-RGN-ETHX (1-877-746-3849)
- ❖ Post an anonymous on-line report at www.ethicspoint.com (select “File a Report”)
- ❖ If the concern relates to financial non-compliance, you can send a sealed envelope labeled “To be opened by the Chairman of the Audit Committee only” to the Chairman of the Audit Committee, care of the General Counsel.

Q. In weekly meetings, a co-worker frequently shares sexually suggestive and biased derogatory jokes that he thinks are funny. These jokes offend me, although I don't think he realizes this and probably doesn't intend any harm. What should I do?

A. The employee should be told that his jokes are making other employees uncomfortable and should stop. You can feel free to tell the person this directly, or if you are uncomfortable doing so, you should contact your supervisor, Human Resources, or Compliance.

Our Employees and Respect for People

Discrimination or Harassment

At Regeneron, we have a culture where employees are treated with fairness and respect. We are a select team of dedicated and talented people, and cultivating our strong, diverse workforce is a fundamental aspect of the competitive edge we bring to the industry. We acknowledge differences among employees as advantages that strengthen Regeneron's performance, and we strive to maintain a positive work environment that is free from unlawful discrimination or harassment.

To that end, Regeneron prohibits any form of employee harassment or discrimination based on race, gender, color, national origin, religion, age, sexual orientation, disability, gender identity, familial status, military or veteran status, genetic information, citizenship status, or any other legally protected characteristics. Regeneron provides ongoing anti-harassment training to help ensure that employees can work in an environment free from unlawful harassment. Similarly, Regeneron also prohibits discrimination and is committed to being an "equal opportunity employer." This applies to all terms and conditions of employment, including hiring, placement, promotion, termination, and compensation.

Diversity is critical to innovation and collaboration. We are successful because we harness the talents of people from various backgrounds, cultures, and ideas. We do not tolerate discrimination or harassment in the workplace and we encourage employees to report any potential violation to your supervisor, Human Resources or through one of our anonymous reporting channels.

Data Privacy

We often have access to personal information about our employees, partners, patients, research study subjects, healthcare providers or other customers, and many others. There are extensive laws and regulations that require us to keep this information private. These privacy laws exist both in the United States as well as globally. Preserving the privacy of personally identifiable information is critically important to Regeneron.

Regeneron complies with all relevant legal requirements and has established policies related to the collection, use, and retention of personal information. All employees must respect and protect private information and be vigilant when transferring this confidential data electronically, consistent with all applicable laws and Regeneron policies and procedures.

What is Personally Identifiable Information?

Information that must be protected includes any information that can be used to uniquely identify someone, and includes names, social security number, driver's license number, date of birth, genetic information, etc.



Q. Should I report every injury I receive while on the job?

A. Yes, you must promptly report all of your injuries, even the minor ones (for example, a cut on your finger). Sometimes, even seemingly minor injuries can result in serious health consequences. Reporting all of your injuries ensures proper medical treatment and preventive measures are taken for yours and others' safety.

Workplace Health and Safety

Regeneron strives to provide a work environment that will attract and retain highly talented, motivated people and help them achieve their full potential. We value our employees as people and we protect them in the workplace. All employees should be comfortable identifying safety concerns.

As part of our commitment to protecting the safety of our employees and our sites, we adhere to the standards set by the Occupational Safety & Health Administration (OSHA) regarding the health and safety of our employees. We also conduct routine monitoring and surveillance of our sites to reduce the risk of workplace accidents. In addition, we support employee wellness campaigns, health screening and other programs to help people manage their own health and well-being.

Everyone is responsible for helping Regeneron maintain a safe workplace and complying with applicable laws, regulations and Company policies. If you are aware of a workplace accident or incident or a health or safety concern, you should promptly report it to Environmental, Health & Safety at x2222.



Proper Use of Company Assets

Company assets should be used primarily for business objectives. Company assets include Company property and systems, including computers, tablets, telephones, email, networks, and internet access. We are all responsible for protecting Company assets against loss, theft, or other misuse.

Regeneron employees work hard, and our work often requires that we work when others are able to conduct personal business. Therefore, limited personal use of Company-provided resources, devices and technology is appropriate and acceptable. At the same time, it is important to always use Company assets in an ethical and legal manner.

The Company reserves the right to review or monitor the use of Company property, including documentation, communications and internet activity. This includes monitoring Company computers and networks, mobile phones, tablets, and other devices for appropriate uses.

Any suspected improper misuse, loss, or theft should be reported to your supervisor.

Q. While Jonathan was eating lunch at his desk he noticed that a co-worker was printing multiple copies of a large personal holiday cookbook. The printer ran for over an hour. When Jonathan tried to print a memo, the printer was out of ink and paper. This isn't the first time Jonathan has seen this same person tie up the printer for personal use. What should he do?

A. Jonathan should report the issue to his supervisor if he is not comfortable addressing the situation directly with his co-worker. Limited and acceptable use of Company assets is permitted only when it does not interfere with Company business or deplete Company resources.

Q. Manuel wants to use his Company-issued laptop to make occasional personal updates on his Facebook page. Assuming the posts are otherwise consistent with Regeneron's Social Media policy and he limits his activity to beyond normal business hours, is this acceptable?

A. Yes. Limited use of Company computers and devices for personal use is permitted. Please refer to Regeneron's **Social Media Policy 914** for further guidance.

Laboratory Notebooks:

- ❖ Laboratory notebooks are critical documents of great value to Regeneron. They are the primary means by which inventions at Regeneron are documented, as well as a source of important information for manuscript preparation and regulatory filings.
- ❖ Your laboratory notebook should disclose the conception and reduction to practice of an invention so that it is traceable and understandable to one “skilled in the art” in your absence. Please record all entries with these criteria in mind and ensure that they are accurate and up to date.

Corporate and Shareholder Commitments

Maintaining Books and Records

As a science-based Company, our business requires empirical evidence and accurate data. Regeneron is committed to maintaining and supplying accurate books and records for all of our transactions. Our records serve as the basis for managing our business and for meeting critical obligations to our stakeholders, including our shareholders, customers, partners, employees and government agencies.

All of Regeneron’s books, records, and accounts must completely and accurately reflect the true nature of our business transactions. All transactions must be authorized and recorded in compliance with applicable laws in a timely manner. Falsifying records and entries or misrepresenting facts or information could violate the law and result in severe penalties. Falsifications may also ultimately endanger patients.

Examples of books, records, and accounts that must accurately reflect our business transactions include time sheets, bills, invoices, expense reports, contracts, accounting records, laboratory notebooks, shipping and customs records, and other essential Company data. Employees must follow all applicable policies and procedures regarding creation, maintenance, access rights, storage, and destruction of Company business records.

Financial Integrity

Regeneron has legal responsibilities to make complete, accurate, and timely disclosures in all reports and documents that we file with government agencies. Financial records include those that we report publicly, such as those contained in our U.S. Securities and Exchange Commission filings, but also other internal records that contain financial information and form the foundation for our public and other official disclosures.

Regeneron has a Disclosure Committee consisting of designated officers of the Company to assist in monitoring relevant disclosures. However, all employees are responsible for playing their parts in ensuring that we meet our financial reporting responsibilities by ensuring the accuracy of all financial reports or documents they contribute to or create.



“The integrity of our financial records is equally as important as the integrity of our science. When people look at Regeneron and

examine our financial records when making investment decisions, they must trust that our reports and records are complete, true, and accurate.”

*Robert E. Landry, Senior Vice President,
Finance and Chief Financial Officer*

Examples of confidential and proprietary information include the following:

- ❖ Budgets
- ❖ Clinical trial information
- ❖ Laboratory notebooks
- ❖ Cost and pricing information
- ❖ Details on collaborative relationships
- ❖ Financial information
- ❖ Marketing plans
- ❖ Patent applications
- ❖ General scientific knowledge, know-how or experience
- ❖ Research and development strategies
- ❖ Trade secrets
- ❖ Scientific data or formulae

Confidential and Proprietary Information

Information is an especially important asset to Regeneron. Our competitive advantage is dependent upon our repository of proprietary and confidential scientific, technical and commercial information. A complex variety of laws enable us to protect these assets. Examples of confidential and proprietary information include ideas, concepts, products, or other information that we produce.

You are responsible for ensuring that confidential and proprietary information is treated as a valuable asset and maintained in a professional manner. Protecting this information is not limited to our data, but also includes the assets and information of outside parties, such as suppliers, customers, and business partners.

You may only disclose or discuss Regeneron's confidential and proprietary information in the course of your Company responsibilities and with proper authorization. You should never disclose protected information to any third party unless such disclosure has been approved in advance as required by Company policy. Similarly, you may not use confidential and proprietary information during or after your tenure with Regeneron for personal gain or any other use Regeneron considers not being in its interests. At the same time, Regeneron expects employees to adhere to all confidentiality agreements and not divulge inappropriate confidential information from prior employers.

Q. You recently left another biopharmaceutical company and have a flash drive containing confidential and undisclosed information on a product in an early phase of development. You realize this information would be helpful in the clinical trial design of a Regeneron compound. What do you do?

A. You should not use confidential and proprietary information obtained from prior employers. You should consult with the Law Department if you ever have a question about whether you should use information you believe to be confidential and proprietary in nature that you obtained from a third party, including prior employers.

Some practical tips to help you protect confidential and proprietary information:

- ❖ Do not use personal email accounts to forward confidential information or conduct Regeneron business
- ❖ Do not discuss confidential information in public places (such as elevators, hallways, or while traveling)
- ❖ Do not provide confidential information to third parties without first securing a confidentiality agreement and approval from the Law Department
- ❖ Be wary of telephone or e-mail requests from third parties seeking information
- ❖ Keep your company passwords secure by not sharing them
- ❖ Do not disclose confidential information in social media
- ❖ Do not share confidential and proprietary information from prior employers

What are some examples of potential conflicts of interest?

- ❖ An employee wants to hire a supplier to perform work for Regeneron, but the employee's husband works at the supplier
- ❖ An employee wants to invest a substantial amount of money in a company that is a major vendor for Regeneron
- ❖ An employee wants to take a part-time, evening job with a potential competitor of Regeneron
- ❖ A non-token gift was received from a supplier

Conflicts of Interest

Our business decisions should be based on our commitment to the Company and its best interests. A conflict of interest occurs when you make professional decisions for personal gain or interest, or otherwise appear in conflict with Regeneron's interests. Employees should avoid situations that present conflicts of interest or potential conflicts of interest. A conflict of interest does not always involve financial gains or losses, but could include any situation where you place your personal, social or financial interests, or those of a family member or friend, before Regeneron's interests. Even the appearance of a conflict can be damaging to your reputation or that of the Company.

The selection and treatment of suppliers is an area where you should be especially mindful of potential conflicts of interest. We must choose products and services that are in the best interest of Regeneron and most importantly, our customers and patients. Regeneron selects suppliers based on quality, price, delivery, service, diversity and overall reputation.

Any conflict of interest or potential conflict of interest must be disclosed in writing and approved by your supervisor, preferably in advance. Your supervisor will determine whether the Law Department needs to be consulted or notified.

Please refer to our **Gift Giving/Accepting and Entertainment of Internal and External Clients Policy 113** for guidance on whether a gift would constitute a conflict of interest.

Q. Can I hold an extra part-time job in addition to my Regeneron employment?

A. Employees may hold jobs outside of Regeneron as long as the role has no impact on the performance of their Regeneron job. For example, a bartending job two nights a week that does not impact company performance is different from employment with a potential supplier that could present a conflict of interest. Employees must disclose to supervisors any outside employment as a potential conflict of interest.

Q. My brother-in-law has an ownership interest in a potential vendor that my department is seeking to use. I do not have direct decision-making power on the project, do I need to report anything?

A. Any potential conflict of interest should be disclosed in writing and approved by your supervisor. It is best to report the facts and let Regeneron decide if the situation poses a potential conflict of interest.

Q. Steve has become aware, through his personal knowledge and work on a clinical trial, of phase III data showing that Regeneron's product was superior to a key competitor product. This data has yet to be released to the public. Can Steve sell his stock in the competitor or buy more Regeneron stock?

A. No. If Steve is aware of material, non-public information due to his position at Regeneron, he cannot use this information to engage in any transaction involving the stock of Regeneron or the competitor. Please contact the General Counsel with any concerns.

Insider Trading

There may be times in the course of your job when you come across material, non-public information about our Company or our products. Federal law and Regeneron policy prohibit employees, directly or indirectly through their families or others, from purchasing or selling, or otherwise engaging in any transactions involving Regeneron securities while in the possession of material, non-public information (insider information). Securities are defined very broadly, and include stock, options, puts, calls, publicly-traded debt, and stock held in a 401(k) account. It doesn't matter whether profit was made or losses avoided. The same prohibition applies to trading securities of other publicly held companies on the basis of insider information.

Tip: **Material Information** includes any information that might influence an investor's decision to buy or sell securities or that could reasonably have an impact on the price of a company's securities if the information were publicly released. **Non-public Information** is any information that has not been adequately disclosed to the public and is not widely available.

Please review Regeneron's Securities Investments Policy 105 on insider trading for more information. You should also carefully review the periodic memoranda distributed by the General Counsel that provide further guidance on Regeneron's process on appropriately engaging in transactions involving Regeneron securities. Violations of securities laws, including those prohibiting insider trading, are very serious and can result in severe civil and criminal liability. Anyone who has a question on engaging in any transactions involving Regeneron securities, or the securities of competitors', should contact the General Counsel.

Q. Mary is aware of feedback given by the FDA to Regeneron indicating that an investigational drug in late Phase III development may have significant hurdles in gaining FDA approval. Regeneron has not made this information public yet. Mary's daughter is going to college in two months. Can Mary sell some of her Regeneron shares to help pay her daughter's tuition?

A. Although in general, selling Regeneron stock to pay for an expense is acceptable, in this situation since Mary has access to material and non-public information, Mary should not sell her shares, and she should seek advice from the General Counsel with any questions.



For a more detailed discussion of the U.S. healthcare laws relevant to our business, please refer to Regeneron's **Understanding The Healthcare Laws That Govern Our Industry** guide. It will help you understand:

- ❖ How healthcare laws apply to our activities
- ❖ Which activities may raise potential concerns
- ❖ What we need to do to comply with healthcare laws
- ❖ How you can help in maintaining healthcare law compliance

Our Marketplace Responsibilities

Healthcare Laws and Regulations

Governments around the world assume the responsibility to protect patients and research subjects. They are also responsible for ensuring that taxpayer funds used to buy medicine are being appropriately spent. We support these goals and are committed to operating our business with integrity and in compliance with local, state, federal, and international laws and regulations. While we also must follow all applicable environmental laws, labor laws, and securities laws, this section highlights several of the key federal and state laws that regulate how we interact with healthcare professionals (HCPs) and the healthcare community (HCC).

Violations of healthcare laws or regulations can result in penalties against responsible employees and the Company, including jail sentences, large monetary fines, and exclusion of Regeneron products from reimbursement under federal and state healthcare programs such as Medicare and Medicaid. Consistent with our Open Door Policy, Regeneron encourages employees to speak up and report any concerns about potential healthcare law violations and prohibits retaliation against employees who make such good faith reports.

More guidance on interacting with members of the HCC is available in our **Communication with Members of the Healthcare Community Policy 902**.

Industry Codes:

Regeneron adopts several voluntary “Codes” issued by trade organizations such as the Pharmaceutical Research and Manufacturers of America, including its “Code on Interactions with Healthcare Professionals” (PhRMA Code). It requires that we adhere to certain ethical principles when interacting with HCPs and addresses items such as providing meals, entertainment, grants, and consulting arrangements to HCPs.



Q. I work in the commercial organization and met with a potential customer to promote one of Regeneron's products. The customer asked me a question about an off-label use for the product. May I answer the question, since the question was unsolicited?

A. No. You may only discuss on-label uses of the product and you may not engage in any discussion that is inconsistent with the product's labeling. You can refer the customer to Medical Affairs but you may not answer the question.

Promoting Our Products

To help protect public health, governments strictly regulate how pharmaceutical companies can promote and sell products and interact with HCPs and other customers. There are many complex laws and regulations, both at the federal and state level, that govern our conduct as we engage with HCPs, including nurses, physicians, pharmacists and others who administer, prescribe and buy our medicines. The basic principle is that we must only promote our products in a manner that is scientifically accurate and consistent with the approved prescribing information. Therefore, all employees must have a general understanding of the laws and regulations that govern our promotional activities and interactions with HCPs. Employees engaged in promotional activities should review the Field Compliance Guide for further guidance.

In addition, some states have adopted their own laws restricting how pharmaceutical companies can interact with HCPs and research institutions. Some of these laws prohibit or otherwise restrict our ability to provide HCPs with meals or educational items. Others require that we track and/or report the value of educational items, meals or other items of value (such as grants) that we provide to HCPs.

Regeneron's policy is that all promotional materials and communications must be:

- ❖ Consistent with the product labeling (i.e., not off-label)
- ❖ Accurate and not misleading
- ❖ Fairly balanced for both the benefits and risks
- ❖ Approved by headquarters review committee
- ❖ Well-substantiated and scientifically sound

Scientific Exchange

Scientific exchange refers to the bona fide exchange of medical and scientific information (i) through scientific dialogue that is conducted in a non-promotional context, or (ii) in response to an unsolicited question from a member of the HCC. It refers to the exchange of scientific information between appropriate medical or scientific employees and external stakeholders in order to advance scientific and medical understanding.

Sharing scientific information about our products and our research is vital to our commitment to patients. We need to be mindful that healthcare laws place strict limitations on appropriate scientific exchange. Regeneron is committed to engaging in appropriate scientific exchange concerning our research pipeline, marketed products and disease states of interest to Regeneron.

Scientific exchange must abide by the following principles:

- ❖ Scientific exchange must be scientifically rigorous and current, and contain appropriate safety-related data
- ❖ Scientific exchange must be data driven, balanced, objective, and unbiased
- ❖ Responses to unsolicited questions about unapproved uses must be narrowly tailored to answer the question posed
- ❖ Scientific exchange must be conducted in a non-promotional context
- ❖ Competent and reliable references should support the data

The following are some examples of activities that are prohibited by Anti-Kickback Laws:

- ❖ Engaging an HCP to be a paid consultant for Regeneron because the healthcare professional is a high prescriber of a Regeneron product and to maintain a good relationship with the provider to encourage further prescribing
- ❖ Providing a research grant to an HCP who is a key decision maker on a major formulary in order to get one of our new products on formulary
- ❖ Compensating an HCP for her participation in an advisory board at a rate higher than fair market value

Interactions with Healthcare Professionals

Interacting with HCPs and medical institutions is an important part of our business. But these interactions are subject to many state and federal laws and regulations to help ensure those interactions are appropriate.

The federal Anti-Kickback Law (also known as the fraud and abuse laws) seeks to protect federal healthcare programs and patients from improper influence on prescribing decisions. It prohibits improper influence on healthcare decisions by making it a crime to make any payment (monetary or in-kind) to someone if a purpose of the payment is, directly or indirectly, intended to reward past prescribing or to cause someone to purchase, prescribe or recommend a product that is reimbursed by a federal or state healthcare program. The Anti-Kickback Law is based on the notion that an HCP's decision about their patient's treatment must not be influenced by motives of personal gain.

For more information on appropriate scientific exchange, please see **Communication with Members of the Healthcare Community Policy 902**.

Public Disclosure of Payments to Healthcare Professionals and Hospitals:

Many states have enacted laws that require us to track and publicly disclose any payments (including meals, expenses, honoraria, etc.) we make to healthcare professionals and/or research institutions. In addition, as part of the healthcare reform law, Open Payments (the Sunshine Act) similarly requires that we track and report such information to the federal government.

Bribery and Corruption

Regeneron is committed to fairly compensating reputable, qualified individuals or firms for their services. We have established policies and procedures to ensure that legitimate payments meet the requirements of acceptable business practices. At no time may Regeneron employees offer, promise, give or receive money or any other valuable consideration with the intent of altering the judgment or behavior of another individual or yourself.

Most countries have laws that forbid making payments to certain persons/entities in order to improperly influence them or gain an unfair advantage. Some examples include the U.S. Anti-Kickback Law, the U.S. Foreign Corrupt Practices Act and the United Kingdom Bribery Act, all of which make it illegal to provide bribes under various situations with various limitations and exceptions.

At Regeneron, we try to make it simple: It is against our policy to bribe anyone or receive a bribe from anyone, anywhere in the world. A bribe is giving money or favor in order to influence the judgment or conduct of a person in a position of trust. For any questions or concerns regarding the giving or receiving of money or other items of value, please contact the Law Department.

Foreign Corrupt Practices Act (FCPA):

A U.S. law that governs financial relationships with foreign government officials. It regulates U.S. companies doing business abroad and prohibits direct and indirect payments to foreign government officials (including, for example healthcare providers that are employees of public institutions) in order to gain an improper business advantage. Such activity is prohibited even if such practice is considered acceptable in that particular country.

Q. Is it illegal if we engage a doctor to be an investigator for a clinical trial to collect legitimate data about our product but also as a way to encourage the doctor to prescribe our product going forward?

A. Yes, there can be a violation of the Anti-Kickback Law even if there are legitimate purposes for the payment. This is known as the “one purpose test.” If even one purpose of the payment is to encourage the recommendation, purchase or use of prescription products, the payment could be deemed to have violated the statute.

Q. Wei-Long was attending an industry trade conference on the latest trends in Managed Care when an employee from a competitor asked him to lunch to exchange potential trade strategies in the industry. Can Wei-Long accept?

A. Wei-Long should not accept as this situation could place him in a compromising situation. It is against Regeneron policy to discuss trade strategies with other companies, unless specifically authorized. This includes discussions related to pricing, discounts and rebates, account strategies, or prices paid for products and services from suppliers.

Antitrust Laws and Unfair Competition

Regeneron understands that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust and competition laws, both at the federal and state level, help promote fair competition. They promote and protect the competitive process by preventing companies from entering into anti-competitive agreements with each other, or from abusing a dominant position.

Antitrust and competition laws are very complex and vary from state to state and country to country. These laws focus on ensuring that businesses compete on the basis of quality, price and service. Generally, they apply to interactions between current or potential competitors and between a company and its customers, suppliers or distributors. They prohibit agreements (whether in writing or verbal), between Regeneron and competitors, suppliers, customers, or other third parties, that may be considered anticompetitive.

We compete on the value of our products and services in compliance with applicable competition and antitrust laws within in the United States and other countries in which we do business. We are committed to fair and open competition and prohibiting agreements that restrict free enterprise.

When interacting with competitors, remember that almost any agreement could have consequences resulting in legal action. Compliance with applicable competition and antitrust laws within the United States and other countries in which we do business is essential. Please be cautious, and raise any concerns to the Law Department.

Global Trade Issues

The United States and many other countries have complex laws restricting or prohibiting doing business with certain countries as well as designated companies and individuals. Import and export laws of the United States and other countries are very complex. Many countries including the U.S. have trade restrictions such as economic sanctions, embargoes, and boycotts. And many countries also have strict laws about how companies must respond to boycotts requested by other countries.

Employees involved in any global trade activities (importing and/or exporting) are responsible for knowing relevant laws, including export and import controls and trade restrictions. If you are involved in these activities, please contact the Law Department with any questions or concerns.

Q. If I want to ship laboratory equipment or a reagent to a partner/collaborator in Europe, is that considered an export?

A. Yes. It is an export and subject to U.S. export control laws.





“At Regeneron we strive to discover and develop medicines that change people’s lives. We do this with an unyielding commitment to

doing the science right and getting at the truth. This Company, our Company, wouldn’t work without a focus on the truth.”

*George D. Yancopoulos, M.D., Ph.D.,
President, Regeneron Laboratories and
Chief Scientific Officer*

Protecting Patient Safety

Ethical Research and Development

We are passionate about science; it is what drives us. Research and development are vital to developing new and innovative products. Regeneron is committed to the safety of the patients who take part in our clinical trials and to upholding the highest ethical, scientific and safety standards in all of our research initiatives.

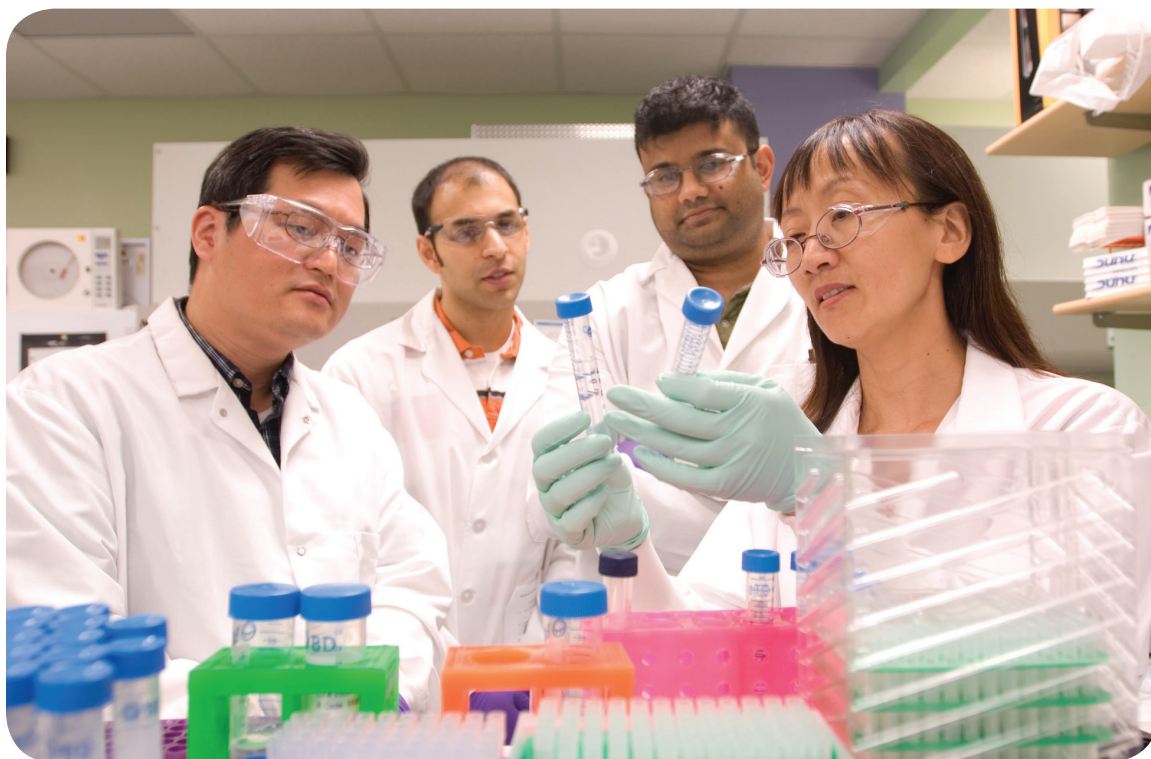
Complying with relevant laws and regulations concerning our research and development activities is a minimum baseline for Regeneron. Our sponsored clinical research is conducted in accordance with all applicable laws and regulations, as well as relevant global guidelines such as the International Conference on Harmonization GCP guidelines and PhRMA’s Principles on Conduct of Clinical Trials. All proposals for trials are scientifically reviewed in accordance with external laws and regulations, ethical and safety procedures, and all internal policies and procedures. We follow proper procedures for obtaining informed consent so that each participant understands the nature and purpose of the research before agreeing to participate.

In addition, Regeneron is committed to ensuring compliance with the Animal Welfare Act and other applicable regulations and standards that involve the humane care of animals. Laboratory animals are only used when scientifically necessary, enabling us to make advancements and discoveries that otherwise would not be achieved. The principles of replacement, reduction, and refinement are carefully applied when research involves animals.

Information about Regeneron-sponsored clinical trials is posted on www.clinicaltrials.gov in accordance with FDA requirements. Summary trial results can be found on www.clinicaltrialresults.org.

Good Operating Practices

Regeneron adheres to sound quality principles in our operations, manufacturing, and distribution. This includes activities in our research laboratories, manufacturing plants, and distribution centers. This means that we comply with all applicable laws dealing with Good Laboratory Practices, Good Manufacturing Practices, and Good Clinical Practices (collectively GxP). All employees who are engaged in related activities are expected to know his/her relevant GxP responsibilities.





Monitoring the Safety and Quality of Our Products

Regeneron is committed to remaining patient-focused and putting patient safety as our number one priority. Our business hinges on our ability to provide high quality, safe products that improve patient health. Along with this privilege comes the responsibility of reporting safety information to the FDA and other regulatory authorities appropriately and in a timely fashion. Each of us is responsible for reporting information on the safety, quality or performance of Regeneron products, investigational or marketed, that comes to our attention to ensure that we meet the highest levels of safety and quality standards as well as meeting our regulatory obligations.

We are ethically and legally obligated to track and report any adverse events or product quality complaints associated with our products. This data is used to provide the most accurate and up-to-date safety information to regulatory authorities, and potentially HCPs and patients. The more information we have about our products, the better off we all are.

This information is critical to improving our products, helping us track issues for investigation and ultimately, maintaining our commitment to patients. If you become aware of a potential product concern with one of our products, you must report the concern immediately to the Regeneron Call Center by phone: 1-877-REGN-777, fax: 1-888-876-2736 or email: medical.information@regeneron.com.

Please refer to Regeneron's **Adverse Effects and Medical Safety Information Policy 114** for more information.

Q. While at a cocktail party in my hometown, a neighbor mentioned that she was experiencing some unwanted side effects while taking one of our drugs. Do I need to report this?

A. Yes, you should report this event immediately or within 24 hours. Even if she (or you) is not sure whether the adverse event is related to the drug, you must report it.

Items that must be reported include:

- ❖ Adverse events (i.e., an undesired event that occurs with drug use, whether or not the event is related)
- ❖ Lack of effect (a failure of a drug to work as expected)
- ❖ Quality-related issues (e.g., concerns about problematic particulates in a vial)
- ❖ Other general drug-related issues (e.g., medication error, use during pregnancy, difficulty administering an injection, etc.)

Q. Irena who works in Translational Medicine was called by a local newspaper asking her for some general information about Regeneron. Is she authorized to answer the questions?

A. No. Even the most basic and simple questions must be forwarded to our Corporate Communications Department. No one should respond to a reporter's questions without the involvement of Corporate Communications.

Our Community and External Interactions

Media and External Communications

We have a responsibility to provide accurate information to all of our stakeholders. Employees are expected to exercise sound judgment and to be attentive to any situation that could be perceived to be communicating on behalf of Regeneron, especially when participating at trade conferences, medical congresses, or engaging in electronic communications.

Inquiries from the media or investment community should be referred to the Corporate Communications or Investor Relations Department. Employees in these departments are best suited to handle such inquiries.



Government Interactions

Government officials could potentially visit our site locations or contact any of our employees at any time. Regeneron complies and cooperates truthfully and ethically with all government agencies conducting inspections or investigations. We must never interfere or obstruct a government action.

Employees are expected to listen carefully to requests, provide complete and truthful information and always act ethically and responsibly. Lying to a federal official subjects the individual to legal action, in addition to undermining our commitment to conducting business with integrity.

If you are contacted by any government agency, you are responsible for immediately notifying the Law Department for assistance.

Political Activity and Donations

United States lobbying laws regulate Regeneron's ability to support political candidates and engage in political activities. However, Regeneron employees are able to personally participate in political activities in accordance with applicable law provided that such activity is conducted in an individual capacity and not on behalf of Regeneron.

Q. What should I do if I receive a request from a government investigator?

A. These requests and inquiries are often time sensitive, so contact your supervisor and the Law Department immediately. Request credentials and explain to the investigator that you are required to submit all inquiries and requests to the Law Department. If the investigator proceeds with the investigation, make sure to never interfere with the investigator and always tell the truth.



Community Support

Regeneron is committed to having a positive impact in our local communities through scientific discovery and innovation, in-kind donations, and our community collaborations, such as Regeneron in the Community (RIC). RIC is an employee-driven program that encourages volunteerism and service in the areas where our employees work and live — all with the aim of making a difference in the lives of others. The same pride and passion that fuel our science, provides the energy behind RIC.



At Regeneron, we focus on giving the gifts of our time, talent and service because our employees want to give back to the local community. We are proud of our scientific education and internship programs, which partner with local school districts, academic institutions, and communities to provide mentorship to students.

Our employees are proud to partner with local schools and not-for-profit agencies in our communities. Whether it's supporting regional food and clothing drives or collecting school supplies for children, our employees are committed to making a real difference in the areas in which we work.



Protecting Our Environment

Our responsibility to protect the environment is a critical aspect of conducting business ethically. We comply with all environmental laws and regulations, and we are committed to minimizing risks that could negatively impact our community or the environment. We have established a company-wide Sustainability Program to ensure we continue to look for innovative ways to reduce our impact on the environment.

Each and every one of us should be mindful of how we utilize and discard resources. Together, we can all make a lasting difference.



Closing Remarks On Our Shared Responsibilities

We want Regeneron to be valued and trusted for the innovative medicines that we provide and for our contributions to improving the lives of patients. Earning and maintaining the trust of our stakeholders means that we always act with integrity. And no code or policy can on its own guarantee compliance with the law or ethical decision-making. It takes a continued sense of individual responsibility and a commitment to doing the right thing.



How can we make sure we do the right thing?

- ❖ **Act with Honesty and Integrity:** Conduct business honestly and ethically consistent with Regeneron's reputation and values
- ❖ **Respect Others:** Respect employees, government officials, customers, partners, and competitors
- ❖ **Put Patient Safety First:** Be patient-focused in every decision you make, patient safety is our first priority
- ❖ **Follow the Rules:** Be familiar with and follow relevant laws and Regeneron policies
- ❖ **Speak Up:** Always seek advice if you are unclear of the right thing to do and report any known or potential violations of law or policy
- ❖ **Be a Steward of Regeneron's Reputation:** Be able to explain and be proud of any decision you make or action you take

Of course we want to be proud of the work we do, but at Regeneron, we also want to be proud of how we do it. We share the individual responsibility of acting with the utmost ethical integrity so that collectively, we can continue to be an industry leader and improve patients' lives.

*Beth F. Levine,
Senior Vice President,
Associate General Counsel and Chief Compliance Officer*

REGENERON

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This Code of Business Conduct and Ethics provides a selective overview of some of Regeneron's key ethics and compliance principles. Employees must also follow all other separate and applicable Regeneron policies and procedures. Regeneron reserves the right to modify or revise any policy, procedure, or condition at any time without notice and without revising this Code. This Code is not a legal document and does not create any rights for employees, associates, shareholders, or any other person or entity.