

CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
REGENERON PHARMACEUTICALS, INC.
(the “Company”)

I. Purpose

The function of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) in fulfilling its fiduciary responsibility with respect to the oversight of the Company’s affairs in the areas of compensation and employee benefit plans and policies by:

- Overseeing the Company’s general compensation and employee benefit philosophy and programs;
- Overseeing the Company’s compensation and employee benefit plans and practices;
- Reviewing and approving annually the corporate goals and objectives applicable to the compensation of the Company’s Chief Executive Officer;
- Evaluating the performance of the Company’s Chief Executive Officer and other executive officers;
- Recommending compensation for the Company’s Chief Executive Officer for approval by the non-employee members of the Board and approving compensation for the other executive officers;
- Reviewing, discussing with management and approving the Compensation Discussion and Analysis (the “CD&A”) to be included in the Company’s annual proxy statement or annual report on Form 10-K as required by the United States Securities and Exchange Commission (the “SEC”); and
- Preparing a Compensation Committee Report on executive compensation for inclusion in the Company’s annual proxy statement or annual report on Form 10-K as required by the SEC.

II. Composition

The Committee shall be comprised of two or more independent directors. The members of the Committee shall be appointed and replaced by the Board upon the recommendation of the Corporate Governance and Compliance Committee of the Board. Each member of the Committee shall (a) be a director of the Company, and (b) meet the independence requirements established by the Nasdaq Stock Market, Inc. ("NASDAQ"). Members of the Committee shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and, if necessary to permit the treatment of awards granted prior to November 2, 2017 as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended ("Section 162(m)"), as "outside directors" within the meaning of Section 162(m).

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

III. Meetings

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but shall hold no less than two regularly scheduled meetings each year. The Committee may meet at such times during the year as circumstances may require. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. The presence in person or by telephone of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

IV. Responsibilities and Duties

Compensation Philosophy and Programs

In consultation with senior management, the Committee shall establish the Company's general compensation philosophy and oversee the development and implementation of the Company's executive compensation programs. The Committee shall review on a periodic basis, at least annually, the goals and objectives of the Company's executive compensation programs and the plans and programs in light of such goals and objectives and make or recommend that the Board make any modifications that the Committee may deem necessary, advisable or appropriate.

Compensation Plans

The Committee shall review the terms of, and administer, the Company's incentive-compensation plans and equity-based plans and, if applicable, any ERISA-governed employee benefit plan.

Executive Compensation

The Committee shall review and approve annually the corporate goals and objectives applicable to the Company's compensation programs. The Committee shall evaluate annually the performance of the Chief Executive Officer in light of those goals and objectives and recommend the Chief Executive Officer's compensation level based on this evaluation, such compensation to be approved by the non-employee members of the Board. The Chief Executive Officer shall not be present during any deliberations or voting with respect to his compensation. In evaluating and recommending Chief Executive Officer compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say-on-Pay" Vote) required by Section 14A of the Exchange Act.

The Committee shall evaluate annually the performance of the other executive officers of the Company in light of the goals and objectives of the Company's programs and shall review and approve compensation for all executive officers employed by the Company.

The Committee shall approve and grant any incentive or equity-based awards to be granted to the Company's executive officers, including the Chief Executive Officer, and any directors who are employed by the Company.

The Committee shall review and approve policies with respect to any perquisites provided to any executive officer, including the Chief Executive Officer.

The Committee shall review and approve any severance plan or agreement covering any executive officer or other termination payments proposed to be made to any executive officer, including the Chief Executive Officer.

Other Responsibilities

The Committee shall review the compensation budgets or guidelines for employees whose compensation is not otherwise approved by the Committee.

The Committee shall review and approve the CD&A and prepare the Compensation Committee Report that SEC rules require to be included in the Company's annual proxy statement or annual report on Form 10-K.

The Committee shall review at least annually the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

The Committee shall report to the Board periodically on matters the Committee deems appropriate or are otherwise identified by the Board.

The Committee shall review the results of advisory shareholder votes on compensation of named executive officers of the Company and consider whether to make any changes to the Company's executive compensation policies and practices as a result thereof.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for its approval.

The Committee annually shall review its own performance.

Consultants

The Committee shall have sole authority to retain and terminate any compensation consultant to be used to survey the compensation practices in the Company's industry and to provide advice to the Committee. The Committee shall have the sole authority to negotiate and approve the fees and retention terms of any such compensation consultant retained.

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, the expense of which shall be borne by the Company. The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration the following factors:

- (a) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;

- (b) The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (c) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (d) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- (e) Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- (f) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than: (A) in-house legal counsel; and (B) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or (ii) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent; only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed: (1) to require the Committee to implement or act consistently with the advice or recommendations of the compensation

consultant, legal counsel or other adviser to the Committee; or (2) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

In addition to the activities described above, the Committee will perform such other functions as necessary or appropriate under law, regulations, NASDAQ rules, Company charter and by-laws, and the resolutions and other directives of the Board.