

ALEXION PHARMACEUTICALS, INC.

DIRECTOR CONFLICT OF INTEREST POLICY

PURPOSE

Alexion Pharmaceuticals, Inc. ("Alexion" or the "Company") has adopted a Global Code of Conduct (the "Code") that sets forth Alexion's commitment to conducting its business in accordance with applicable laws and regulations, as well as Alexion's expectation that its Officers, Directors and Employees adhere to the highest ethical standards in every country in which Alexion operates. In addition, Director fiduciary duties, including the duties of care and loyalty, require Directors to act in the best interests of Alexion and its shareholders. While the Board of Directors of Alexion (the "Board") acknowledges that the Code's requirements for business ethics, managing potential conflicts of interest and protecting Alexion's confidential information apply to Directors, the Board believes that it is appropriate to adopt this Director Conflict of Interest Policy in light of the unique role and responsibilities of the Board.

Deliberations and decisions of the Board must be made in the best interests of the Company at all times. It is the objective of this policy that in circumstances where a Director or a Director's family member (as defined below) has an actual or potential conflict of interest, such conflict be fully disclosed so that the Nominating and Corporate Governance Committee of the Board (the "Governance Committee") can determine the appropriate course of action to protect the interests of the Company. By taking appropriate action, the Governance Committee can ensure that Directors with potential or actual conflicts of interest avoid influencing, or appearing to influence, the independent decision-making of the Board. For purposes of this policy, "family member" includes a Director's spouse, child, stepchild, grandchild, parent, stepparent, mother-in-law, father-in-law, son-in-law, daughter-in-law, sibling, brother-in-law, sister-in-law, nephew, niece, and other member of a Director's household.

It should be noted that while conflicts of interest may arise from time to time, the purpose of this policy is not to forbid such conflicts per se, but rather to establish a process for disclosing and addressing such conflicts so that the Governance Committee can determine the appropriate course of action.

GENERAL POLICY

Directors should take all reasonable steps to avoid actual or potential conflicts of interest with the Company. As defined in the Code, a conflict of interest occurs when an individual's private interest interferes with, or gives the appearance of interfering with, the individual's ability to act in the best interests of Alexion. A potential or actual conflict of interest may include, without limitation, a contract or other transaction, or pending or threatened adversarial relationship or proceeding (such as litigation), between the Company and the Director, or between the Company and any corporation, firm or association with which the Director has a financial or personal interest, or the actual or potential use of confidential information of the Company by the Director or any corporation, firm or association with which the Director has a financial or personal interest in a manner that could be adverse to the best interests of the Company, or the use of Alexion information to secure a business opportunity by either the Director, the Director's family

member(s) or an entity in which the Director has a personal interest. **Annex A** to this policy includes examples of actual and potential conflicts of interest.

INDUSTRY DIRECTORS

Directors who serve as officers, directors, consultants or owners of other companies in or advising companies in the pharmaceutical, biopharmaceutical or biotechnology industries ("Industry Directors") are required to act with particular care and diligence as a member of the Board to avoid any unauthorized direct or indirect use or disclosure of Alexion confidential information, and to avoid any unauthorized direct or indirect use or disclosure of any third party confidential information. For Industry Directors, precautionary actions such as recusal from Board consideration, discussions and voting (or from a Board meeting, or any applicable part thereof) may be required under certain circumstances to protect the Company's confidential information and to avoid any appearance or implication that there may be or has been unauthorized use or disclosure of another company's confidential information. Each circumstance should be evaluated by an Industry Director and the Governance Committee at the time based on the particular facts and in accordance with this policy.

IDENTIFICATION OF CONFLICTS

Each Director should use his or her best efforts to identify and disclose any situation that might be considered an actual or potential conflict of interest. In addition, the Governance Committee may direct that additional procedures be implemented to monitor and identify conflicts of interest.

DISCLOSURE

When a Director identifies an actual or potential conflict of interest, he or she should immediately notify the Chair of the Board and the Chair of the Governance Committee of such conflict of interest. The Chief Executive Officer and General Counsel should also be notified. In the event a Director is not certain if an actual or potential situation presents a conflict of interest, he or she should seek guidance from the General Counsel or Corporate Secretary.

The Chair of the Governance Committee, with such assistance from the General Counsel, and, at the Company's expense, any outside advisers as the Chair deems necessary or appropriate, shall gather the material facts of the actual or potential conflict of interest and shall review such material facts with the other members of the Governance Committee in a meeting of the Governance Committee. In the meeting, the Governance Committee then shall make a determination whether an actual or potential conflict of interest with the Company exists. It is important for the Governance Committee to consider the underlying circumstances of each situation, such as the nature of the Director's relationship with another entity or the relationship with the family member that is involved with another entity, in determining the appropriate course of action.

RECUSAL OR OTHER ACTION

If the Governance Committee determines that no actual or potential conflict of interest exists, the Governance Committee shall not take any further action except to record its determination in minutes of the meeting. If the Governance Committee determines that an actual or potential conflict of interest exists, the Governance Committee shall determine an appropriate course of action, which may include, without limitation, not providing the Director any information regarding the subject matter of the actual or potential conflict of interest, asking the Director to recuse himself or herself from any review or vote in a meeting of the Board or any committee on the subject matter of the actual or potential conflict of interest, or recommending to the Board that the Director resign from the Board. The Chair of the Governance Committee shall report on the matter to the Board.

The Director with the actual or potential conflict of interest shall not participate in the Governance Committee's consideration of the conflict of interest. In the event the Chair of the Governance Committee has the actual or potential conflict of interest, the remaining members of the Governance Committee shall designate a member of the committee to lead the Governance Committee's consideration of the conflict of interest and report to the Board.

Annex A

A "conflict of interest" exists when a Director or a family member, directly or indirectly:

- has a financial or other personal interest in an entity with which Alexion has entered into, is contemplating entering into, or is negotiating, a transaction, contract, or other business arrangement or relationship;
- has a financial or other personal interest in an entity whose business or operations could reasonably be expected to be affected by a decision or action of Alexion;
- has a financial or other personal interest in an entity whose decision or action could reasonably be expected to affect Alexion's business or operations;
- receives a personal benefit, other than approved compensation from Alexion, as a result of such Director's position with Alexion;
- receives compensation from Alexion for services, other than as a Director, which could affect the Director's independent judgment in connection with deliberations about a particular action contemplated by Alexion;
- has any other relationship with Alexion, any employee of Alexion, or any other member of the Board which could affect the Director's independent judgment in connection with deliberations about a particular action contemplated by Alexion.

While it is not possible to list all circumstances that create a conflict of interest for a Director, the following are illustrative examples:

- a) serving as a director or officer of another entity with which Alexion has, or is contemplating or negotiating, a strategic alliance or other transaction;
- b) serving as a director or officer of another entity whose activities might infringe patent rights owned by Alexion or who alleges that Alexion's activities infringe patent rights of such entity;
- c) serving as a director or officer of another entity that is developing competitive pharmaceuticals for the same diseases as Alexion or in the area of complement generally;
- d) serving as a director or officer of another entity that is pursuing, or contemplating pursuing, the same corporate opportunities as Alexion;
- e) having an investment of more than the lesser of \$25,000 or one percent (1%) of the outstanding equity in any entity described in (a) through (d) above;
- f) serving as an advisory board member or consultant to any entity described in (a) through (d) above;
- g) having a family member who is an employee of any entity described in (a) through (d) above;
- h) serving as a partner or managing director (or similar position) of an entity that does business with Alexion;
- i) having a consulting agreement or other compensatory arrangement with Alexion other than for service as a Director; or
- j) having a financial relationship with any other member of the Board or employee of Alexion which could influence the independent judgment of the Director.