



Code of Business Conduct and Ethics

Introduction

It is the policy of TESARO, Inc. (the "**Company**") to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. This Code of Business Conduct and Ethics (the "**Code**") outlines our commitment, as a Company and as individuals, to honest and ethical conduct and adherence to the highest levels of integrity in service to patients, the medical community, colleagues and shareholders. We conduct all TESARO activities in accordance with the principles described in the Code, which are in turn grounded in our corporate values.

The Code applies to the Company's and its subsidiaries' directors, officers and associates (collectively, "**Covered Persons**"). Because the effectiveness of the Code depends on the cooperation of the entire TESARO team, each Covered Person is responsible for reading, becoming familiar with, and complying with the Code. Associates are also required to annually certify their compliance with the Code.

The Code is not intended to address every situation that may arise, but defines the general standards that each Covered Person is expected to follow. Many of the concepts described in the Code are further explained in TESARO's policies and procedures, or in the Company's Corporate Governance Guidelines. Any questions regarding the Code, or questions of ethics or appropriate business conduct not covered by the Code or other TESARO policies, should be directed to the Company's Chief Compliance Officer.

Guiding Principles

1. We Put Patients First

- Our conduct and our interactions facilitate our corporate mission to provide transformative therapies to people bravely facing cancer.
- We safeguard patients by: (i) conducting research in compliance with applicable laws and best practices; (ii) respecting patient privacy; and (iii) communicating accurate safety information about our products.

2. We Conduct Business Honestly and Ethically

- We act with the highest standards of personal and professional integrity and do not tolerate others who attempt to deceive or evade responsibility for their actions.
- We are direct, honest and truthful in discussions and interactions with the Board, regulatory agency officials and government officials, as well as in all dealings with business partners and stockholders.

3. We Comply with Applicable Laws, Rules and Regulations

- We respect and obey the laws of the cities, states and countries in which we operate and the rules and regulations applicable to the Company's business, both in letter and in spirit.
- We understand that as a public biopharmaceutical company we operate in a heavily regulated industry and are subject to a wide range of laws, rules and regulations, including but not limited to those related to public company reporting, corporate governance and disclosures, drug development, research and commercialization, bribery, and fair competition.
- We understand that these laws are complex and require that Covered Persons take steps to become familiar with those laws, rules and regulations relevant to their areas of responsibilities within the Company.

4. We Respect the Medical and Scientific Communities

- We communicate with healthcare professionals and organizations about TESARO products in an accurate, balanced, appropriate and not misleading manner, and in compliance with all applicable laws.
- We seek feedback from the medical and scientific communities, working with them to advance scientific and clinical research in a manner that supports patients and complies with all applicable laws and ethical standards.
- We respect the need for healthcare professionals to make independent clinical decisions with respect to how they treat their patients.
- Our interactions with healthcare professionals and organizations are supported by legitimate business needs and are never intended or designed to reward or improperly influence business.

5. We Respect Each Other

- We treat our associates and colleagues professionally and fairly, ensuring workplace safety, respecting privacy, and valuing relationships and diverse perspectives.
- We do not tolerate harassment or discrimination.

6. We Protect Our Shareholders and Their Investment in TESARO

- We hold ourselves, our colleagues and our partners accountable for adherence to TESARO's corporate values and the principles embodied in this Code.
- We protect TESARO's assets and ensure their proper and efficient use for business purposes; this includes immediately reporting to the Company any suspected incident of fraud or theft.
- We maintain the confidentiality of Company information entrusted to us by TESARO, limiting disclosure of confidential information to those who have a clear need to know such information and who are also obligated to protect its confidentiality.
- We do not use or share confidential information for stock trading purposes, or for any other purpose, except the conduct of Company business.

7. We Maintain Accurate Records and Communicate Responsibly

- We keep accurate Company books and records, complying fully with all applicable financial reporting and accounting regulations.
- We ensure that all of the Company's books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements, the Company's system of internal controls and accounting principles generally accepted in the United States.
- We do not make false, misleading or artificial entries into the Company's books or records, and follow internal accounting controls established to ensure the complete and accurate recording of all transactions.
- We are committed to accurate, timely and understandable communications through public disclosures and regulatory filings, balancing the importance of disclosure with the need and importance for confidentiality with respect to non-public negotiations or other business developments.

8. We Avoid Conflicts of Interest

- We avoid situations in which personal interests conflict, or have the appearance of conflicting, with those of the Company.
- If potential or actual conflicts do arise, we address them honestly, ethically, and in accordance with Company policies.
- We do not enter into transactions or arrangement that may involve a conflict of interest unless they have been specifically approved in advance or otherwise comply with the Company's Related Persons Transaction Policy (to the extent applicable).
- We understand that Covered Persons owe a duty to the Company to advance its legitimate interests and to offer to the Company any business opportunities related to the Company's assets or business activities.
- We do not use Company property, information or our position in the Company for improper personal gain or take on outside projects or work that might compete with the Company.

9. We Conduct Business Fairly

- We seek to outperform our competition fairly and honestly.
- We seek competitive advantages through superior performance, never through unethical or illegal business practices.
- We endeavor to respect the rights of, and to deal fairly with Customers, suppliers, consultants, competitors, and other persons with whom the Company conducts business.

10. We Interact Appropriately with Government Officials

- We deal honestly and fairly with government representatives and agents, and comply with valid and reasonable governmental requests.
- We do not provide bribes, kickbacks or other improper payments, directly or indirectly, to any person in order to obtain a commercial benefit or government action.
- We adhere to the letter and spirit of the United States Foreign Corrupt Practices Act and similar anti-bribery laws that may exist in the countries where we conduct business.
- We do not contribute Company funds or assets, directly or indirectly, to any political party committee or candidate, or the holder or any federal, state or local government office within the United States. We may provide political contributions in other countries, where lawful, but only upon the specific written approval of the Company's Chief Executive Officer, General Counsel, or Chief Compliance Officer.

Ensuring Compliance

1. Asking Questions & Reporting Suspected Violations

- TESARO supports an open and honest atmosphere in which questions should be asked, and potential problems or concerns must be raised.
- Although not all Covered Persons are expected to know the details of all laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice or report suspected violations. When in doubt, Covered Persons are expected to seek guidance.
- Any Covered Person who becomes aware of an existing or potential violation of this Code, of any law, rule or regulation or of Company policy has an obligation to report the complaint or concern.
- Questions, complaints or concerns may be directed to an associate's supervisor, Human Resources business partner, the Legal Department, the Chief Compliance Officer, the Company's whistleblower hotline or, in the case of suspected violations of financial, accounting or auditing laws, policies or internal controls, to the Chairperson of the Audit Committee of the Board of Directors.

2. Investigations

- TESARO is committed to taking prompt and consistent action in response to suspected or reported violations of the Code, of any law, rule or regulation, or of TESARO policy.
- Covered Persons are required to cooperate fully with internal investigations by providing complete and truthful information in a timely manner.
- All parties involved in investigations must respect privacy and confidentiality by not discussing or disclosing information to anyone outside the investigation, unless required by law or when seeking personal legal advice.

3. Non-Retaliation

- TESARO will not tolerate any retaliation against individuals for raising in good faith possible violations of the Code, any applicable law, rule or regulation, or TESARO policy.

4. Accountability

- Covered Persons are responsible for adhering to the values and standards set forth in this Code, for compliance with relevant Company policies and for raising questions or concerns when they exist.
- Violations of the Code may result in a variety of corrective actions, and in some cases may result in disciplinary action up to and including termination of employment. Corrective or disciplinary action may also be taken against Covered Persons who ignore or fail to report violations.

5. Oversight & Availability

- This Code is overseen by TESARO's Board of Directors and is administered by senior management and the Chief Compliance Officer.
- Any Covered Person seeking a waiver of the Code should speak to the Company's General Counsel or Chief Compliance Officer.
- Any change to this Code will be promptly disclosed to the public via the Internet or other electronic means.