

Regeneron Pharmaceuticals, Inc.

Corporate Compliance Program

Regeneron Pharmaceuticals, Inc. is a biopharmaceutical company that is dedicated to discovering, developing, and commercializing pharmaceutical products for the treatment of serious medical conditions. Regeneron conducts its activities in accordance with all applicable laws and regulations and is committed to establishing a corporate culture of compliance, honesty, integrity, and fair dealing.

Regeneron has established and maintains a Corporate Compliance Program in accordance with the laws applicable to the biopharmaceutical industry, the “Compliance Program Guidance for Pharmaceutical Manufacturers” published by the Office of the Inspector General of the United States Department of Health and Human Services in April 2003, and the “Code on Interactions with Healthcare Professionals” dated July 1, 2002 adopted by the Pharmaceutical Research and Manufacturers of America.

Regeneron’s compliance program includes the following:

1. **Written policies and procedures** – As part of its compliance program, Regeneron has established a Code of Business Conduct & Ethics for all employees and additional policies and procedures for employees interacting with healthcare professionals and other product customers. These policies and procedures are provided to all appropriate employees and are available electronically on Regeneron’s intranet site.
2. **Designating a compliance officer and compliance committee** – Regeneron has designated a Compliance Officer and a Compliance Committee charged with the responsibility for operating and monitoring the compliance program and with the authority to report directly to the board of directors and Regeneron’s president and chief executive officer.
3. **Conducting effective training and education** – Regeneron requires regular compliance training for all applicable employees on the policies and procedures established as part of the compliance program.
4. **Developing effective lines of communication** – Regeneron has established an open line of communication for employees to contact the Compliance Officer and report compliance questions and concerns to management and the board of directors. Employees are provided a mechanism to report questions and concerns anonymously both through a toll-free hotline and via the internet.
5. **Conducting internal monitoring and auditing** – Regeneron intends to use audits and other techniques to monitor compliance and identify risks. Internal monitoring and auditing are critical components of Regeneron’s compliance program. Regeneron employees at all levels are responsible for reporting potential compliance issues of which they become aware.
6. **Enforcing compliance obligations** -- Regeneron’s Code of Business Conduct & Ethics includes a clear description of disciplinary standards, including the potential for termination as a result of non-compliance.

7. **Investigating and responding to reports of non-compliance** – All incidents requiring investigation by the Compliance Officer will be addressed promptly and presented to the Compliance Committee. Any corrective action will take place in a timely fashion and where necessary, offenses shall be reported to relevant governmental authorities.