

Regeneron Pharmaceuticals, Inc. Code of Business Conduct & Ethics

Preamble

Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company") is committed to conducting our business in accordance with applicable laws, rules, and regulations and we expect our officers, directors, and employees to meet the highest standards of business ethics. This Code of Business Conduct and Ethics (the "Code of Ethics") reflects the business practices and principles of behavior that support this commitment. We expect every officer, director, and employee to read and understand the Code of Ethics and abide by it in the performance of his/her business responsibilities.

This Code of Ethics is designed to represent key guiding principles for Company officers, directors, and employees and should not be understood to replace or eliminate any additional obligations set forth in applicable Company personnel policies or agreements. Additionally, it does not cover every applicable law or provide guidance on all situations or questions that may arise. Each individual must seek guidance from supervisors, the Vice President of Human Resources, General Counsel, or the Compliance Officer when he/she is uncertain how to handle a particular question or situation.

The following topics are covered in this Code of Ethics:

- Business Ethics
- Conflicts of Interest
- Protecting and Proper Use of Company Assets
- Protecting Confidential Information
- Trading Securities on Inside Information
- Maintenance of Corporate Books, Records, Documents, and Accounts
- Quality of Public Disclosures
- Government Interactions
- Laws and Regulations
- Anti-Trust

Business Ethics

Regeneron's business success and reputation are built upon the principles of fair dealing and ethical conduct of all officers, directors, and employees. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations, as well as a scrupulous regard for the highest standards of conduct and of corporate and personal integrity. Regeneron's continued success depends upon the trust of our customers, collaborators, employees, shareholders, contractors, and suppliers. We are dedicated to preserving that trust.

Regeneron's policy is to comply with all applicable laws and regulations. Officers, directors, and employees are expected to conduct business in accordance with all relevant laws, regulations, and Company policies and to refrain from any illegal, dishonest, or unethical conduct.

In general, the use of good judgment, based on high ethical principles, should guide you with respect to acceptable conduct. If a situation arises where it is difficult to determine the proper course of action, the matter should be discussed openly with the Compliance Officer, your immediate supervisor, the Vice President of Human Resources or the General Counsel.

Conflicts of Interest

All officers, directors, and employees have an obligation to conduct business in a manner that avoids actual or potential conflicts of interest. This section of the Code of Ethics establishes only the framework within which Regeneron wishes our business to operate. Employees who wish clarification on issues related to the subject of acceptable standards of operation or more information about conflicts or potential conflicts of interest should contact the Compliance Officer, Vice President of Human Resources or the General Counsel.

An actual or potential conflict of interest occurs when an officer, director, or employee is in a position to influence a Regeneron business decision that may result in his or her personal loss or gain or a gain or loss for a relative or friend. Personal loss or gain may result not only in cases where an officer, director, or

employee (or his or her relative) has an ownership position in a firm with which Regeneron does business, but also when such a person receives or is promised any kickback, bribe, substantial gift, favor, or special consideration as a result of any transaction or business dealings involving Regeneron. For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with an officer, director, or employee is similar to that of persons who are related by blood or marriage.

No "presumption of guilt" is created by the mere existence of a relationship with outside firms. However, if any officer, director, or employee has any influence on transactions involving purchases, sales, contracts, or leases, or other business transactions, and there is the existence of any actual or potential conflict of interest, it is imperative that you disclose this to the Compliance Officer, Vice President of Human Resources, or the General Counsel before the Company enters into any negotiations or commitments related to such transactions, so that safeguards can be established to protect all parties. Regeneron has a specific policy, which has been made available to you to help employees determine whether a gift from a vendor or other third party represents a potential conflict of interest (see Policy 113, Gifts and Entertainment). Employees should familiarize themselves with this policy. Any questions or concerns should be referred to our Compliance Officer, Vice President of Human Resources, or the General Counsel.

Protecting and Proper Use of Company Assets

Protecting Company assets against loss, theft, or other misuse is the responsibility of every officer, employee, and director. Any suspected improper loss, misuse, or theft should be reported to the Vice President of Human Resources or the General Counsel.

Employees, directors and officers owe a duty to Regeneron to advance Regeneron's business objectives when the opportunity to do so arises. In connection with this duty, Regeneron's employees and directors (1) may not take for themselves, directly or indirectly, any business opportunity that would interest or likely interest Regeneron, or that is discovered through the use of corporate property, information or position, unless Regeneron has already been offered the opportunity and turned it down; (2) may not use Regeneron assets (including without limitation equipment, funds, facilities, know-how or personnel) or their position with Regeneron for personal gain; and (3) may not knowingly compete with Regeneron in acquiring or selling any asset or property (whether tangible or intangible) or otherwise interfere in Regeneron's business affairs to the direct or indirect benefit of the employee or director.

Protecting Confidential Information

From time to time you may receive or contribute to the creation of confidential or proprietary information regarding the operations at Regeneron. You owe a duty to Regeneron, its customers, its collaborators, and its shareholders to act in a way that will merit their continued trust and confidence. You may disclose or discuss Regeneron's confidential or proprietary information only in the course of your Company responsibilities and only as necessary to advance Regeneron's interest and in accordance with your responsibilities and with the confidentiality agreement you have signed. Care should be taken not to discuss Regeneron's confidential information in public areas such as elevators, hallways, the cafeteria, etc.

You may not use, seek, or gain access to confidential or proprietary information either during or after your tenure with Regeneron for personal gain or for any other use, which is not consistent with Regeneron's interests.

The protection of confidential scientific and business information and trade secrets is vital to the interests and the success of Regeneron. It is the responsibility of all personnel to maintain the confidentiality of the Company's nonpublic information, as well as nonpublic information of outside parties, such as suppliers, customers, and business partners, that may be received during the course of employment with the Company. The commitment to maintain the confidentiality of nonpublic information continues in force at all times during and after employment with the Company (whether such termination is voluntary or involuntary). Such information includes, but is not limited to the following examples:

- budgets
- clinical trials information
- collaborative relationships
- compensation data
- computer processes, programs and/or codes
- customer lists

- cost and pricing information
- financial information
- labor relations strategy
- marketing strategies
- patent applications
- pending projects and/or proposals
- proprietary research or production processes
- Regeneron employee directories and/or phone lists
- research and development strategies and activities
- scientific data and/or formulae
- unpublished scientific manuscripts, slide shows, etc.
- scientific prototypes
- technological data
- technological prototypes.

Anyone who improperly uses or discloses trade secrets or confidential business information will be subject to disciplinary action, up to and including termination of employment and legal action, even if they do not actually benefit from the disclosed information.

Trading Securities on Inside Information

Federal law and Regeneron policy prohibits officers, directors, and employees, directly or indirectly through their families or others, from purchasing or selling Regeneron stock while in the possession of material, non-public information concerning Regeneron. The same prohibition applies to trading in the stock of other publicly held companies on the basis of material, non-public information obtained from Regeneron. Regeneron has a specific policy (see Policy 105) on insider trading, which has been made available to you. You should familiarize yourself with this policy. Any officer, director, or employee who has a question on stock trading or the sharing of Regeneron information with third parties should contact the General Counsel.

Maintenance Of Corporate Books, Records, Documents, And Accounts

The integrity of our records and public disclosure depend on the validity, accuracy, timeliness, and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The intentional making of false or misleading entries, whether they relate to financial results or scientific or clinical test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to shareholders, customers, suppliers, creditors, partners, employees, regulators, and others with whom we do business. As a result, it is important that our books, records, and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs, and expenses, as well as all transactions and changes in assets and liabilities. We require that:

1. No entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
2. Transactions be supported by appropriate documentation;
3. The terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records; and
4. Employees comply with our system of internal controls.

Anyone who becomes aware of, or suspects, any departure from these standards has a responsibility to report his or her knowledge promptly to the Vice President of Human Resources, the General Counsel, or the Chairman of the Audit Committee of the Board of Directors.

Quality Of Public Disclosures

The Company has a responsibility to ensure that our reports and documents filed with or submitted to the United States Securities and Exchange Commission (the "SEC") and our public communications include full, fair, accurate, timely, and understandable disclosure, and the Company has established a Disclosure Committee consisting of designated officers of the Company to assist in monitoring such disclosures. These

obligations apply to the Chief Executive Officer, the Chief Financial Officer, the Controller and any other employee with any responsibility for the preparation and filing of such reports and documents, including drafting, reviewing, signing or certifying the information contained in those reports and documents (each is a "Financial Reporting Person"). Each Financial Reporting Person who collects, provides, or analyzes information for or otherwise contributes in any way in preparing or verifying these reports and documents should strive to ensure that our disclosures are accurate. No Financial Reporting Person should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports or documents filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Government Interactions

Personnel must provide truthful information during all communications and interactions with federal, state or local government entities. Under Federal law, no offer, promise or gift of any value to an employee, agent or official of the government is permissible to influence the employee, agent or official in his or her area of responsibility. Federal law also prohibits giving gifts to any union official or employee to influence his or her decisions. Many states and foreign countries have similar laws prohibiting such gifts. Regeneron prohibits gifts or making offers or promises of value to any union officer or union employee, or to any federal, state, local or foreign government employee, agent or official, for the purpose of influencing such person in his or her area of responsibility.

Laws and Regulations

Obedying the law is the foundation of this Code. Regeneron expects all personnel to comply with all applicable laws and regulations. These include, but are not limited to, False Claims Acts, Anti-Kickback Statutes, Prescription Drug Marketing Act, Food and Drug Administration Modernization Act, Federal Food, Drug, and Cosmetic Act, Health Insurance Portability and Accountability Act and Federal healthcare program requirements. Violations of healthcare laws or regulations may result in severe penalties against the responsible employees and the Company, including jail sentences, large fines and exclusion of Regeneron products from reimbursement under federal and state programs. Regeneron is committed to conducting the sales and marketing of its products in compliance with these laws.

False Claims Acts: Regeneron's products may be reimbursed under federal and state health care programs, including Medicare, Medicaid, Department of Veterans' Affairs and state pharmaceutical assistance programs. Federal and state false claims acts prohibit the submission of false information to state or federal government reimbursement programs. They also prohibit causing, assisting or encouraging the Company's customers to submit false claims for payment to these programs.

Anti-Kickback Laws: Federal and state laws, known as "anti-kickback" laws, are designed to prohibit pharmaceutical companies from offering valuable items or services to customers or potential customers to induce them to buy, prescribe or recommend the Company's products.

Privacy Laws: Federal and state statutes and regulations protect patient privacy. Regeneron is committed to complying with all applicable privacy laws. Employees are to respect the privacy of patients and each patient's relationship with the healthcare provider.

Regeneron is committed to market, sell, promote, research, and advertise products in accordance with all applicable laws.

Anti-Trust

Regeneron understands that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Compliance with applicable competition and antitrust laws within in the United States and other countries in which the Company does business is essential to Regeneron. Antitrust laws are complex and difficult to interpret. Although not exhaustive, the following list provides a general guide to antitrust compliance:

- No employee, officer or director shall discuss with or provide information to any competitor about pricing or related matters, whether such information concerns the Company or Regeneron's suppliers, distributors, wholesalers or customers.

- No employee, officer or director shall agree with a customer on resale price; imply that such resale price is a condition of sale, contract renewal, or advertising allowance; or discuss with or imply to a customer that Regeneron will attempt to influence the pricing of another customer or competitor.
- No employee, officer or director shall engage in group boycotts or allocate or divide customers, territories or production with a competitor.
- No employee, officer or director shall engage in any predatory pricing or discriminate in prices or terms of sale, for like goods, between competing customers to the injury or damage of the disfavored customers, or induce a seller to so discriminate in favor of the Company, as purchaser.

Reporting Violations of the Code of Ethics

If you know of or suspect a violation of applicable laws, rules or regulations, or this Code of Ethics, you must immediately report that information to the Compliance Officer, Vice President of Human Resources, the General Counsel, or the Chairman of the Audit Committee of the Board of Directors. You may choose to submit your concern on an anonymous basis in a sealed envelope to the Chairman of the Audit Committee, care of the General Counsel, such envelope to be labeled with a legend such as "To be opened by the Chairman of the Audit Committee only." You may also submit a known or suspected violation anonymously by calling the Compliance Helpline at 1-877-RGN-ETHX (1-877-746-3849), or by posting an anonymous web-based report at www.ethicspoint.com (select "File a New Report"). It is illegal to retaliate against a whistleblower and no one will be subject to retaliation because of a report of a suspected violation and the Company will endeavor to keep all such reports confidential, including maintaining the anonymity of the individual making the report, whenever practicable. You are required to cooperate in all internal investigations concerning a suspected violation of this Code of Ethics.

Discipline

Violations of this Code of Ethics may result in disciplinary action, up to and including discharge, and appropriate disclosure to governmental and regulatory authorities. The General Counsel of the Company will have primary authority and responsibility for enforcement of the Code of Ethics, subject to the supervision of the Audit Committee of the Board of Directors. No manager or supervisor has the authority to instruct you to disobey this code, the law, or any Company policy or procedure.

Waivers/Amendments Of Code of Ethics

Any waivers of the provisions in this Code of Ethics that are granted to any director or executive officer may only be granted by the Board of Directors, or by a committee designated by the Board of Directors. Any such waiver that is granted to a director or executive officer (i) will be made only when circumstances warrant granting a waiver and then only in conjunction with any appropriate monitoring of the particular situation and (ii) will be disclosed as required under applicable law and regulations. Any waivers of the provisions of this Code of Ethics that are granted to any non-executive officer employee must be granted and approved by the General Counsel and the Vice President of Human Resources. Amendments to this Code of Ethics must be approved by the Board of Directors and will be promptly disclosed to the Company's shareholders.

No Rights Created

This Code of Ethics is not intended to and does not create any rights in or for any employee, customer/client, supplier, competitor, shareholder, or any other person or entity

Acknowledgement

Each employee must certify that he/she read this Code of Business Conduct and Ethics, and that he/she understands and will comply with the policies set forth in this Code.

This Code of Ethics is part of Regeneron's Personnel Policies, which describe important information about Regeneron and your employment relationship with the Company. Regeneron has separate policies on discrimination, sexual harassment, workplace health and safety, and other important workplace issues.