

CODE OF BUSINESS CONDUCT AND ETHICS

2022



REGENERON

THE REGENERON WAY

Lead With Science

Science drives our business and passion drives our science. Whether you're doing science, supporting science, or delivering science. It's what we do.

Take On Big Ideas

We take the long view and tackle the big ideas, the unsolvable problems, and the bottlenecks that get in the way. We pursue ideas with passion and courage, to make a real difference.

Make It Happen

It may not always be easy, but we figure it out and get it done. We have little appetite for unnecessary bureaucracy that can get in the way of innovation or quality.

Be Great Together

While others talk about teamwork, we actually do it. When you work with smart, fun people, you bring out the best in each other and can do the extraordinary.

Do What's Right

We do well by doing good. We act with integrity and pride ourselves on doing the right thing - by each other, our communities, our patients and the world around us.

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OUR SHARED RESPONSIBILITIES

INTEGRITY AT WORK

Regeneron is devoted to enhancing people's lives by discovering, developing, manufacturing, and commercializing biopharmaceutical products. We do this with passion, vigor, and integrity. Integrity is a core value at Regeneron and is at the heart of everything we do. Both the Company and each individual colleague have a responsibility to act ethically and with integrity at all times.

As a biopharmaceutical company, Regeneron is called to meet significant ethical obligations to patients and customers, and is subject to diverse and complex laws and regulations in all markets in which we operate. We have a responsibility to adhere to the highest ethical standards as we engage in the privilege of conducting research and developing, manufacturing, and commercializing medicines that can help improve patients' lives. Our Code of Business Conduct and Ethics (the Code) brings together Regeneron's key policy principles and establishes our expectations for all of us to assure that we are always acting in accordance with applicable laws, rules, and regulations.

"Integrity means a commitment to doing the right thing, as a Company and as individuals, and operating in a responsible and ethical manner, every day with all of our stakeholders. This may not always be easy. But in the long run, acting ethically and with integrity is essential to the safety of our patients and to our business success."

Leonard S. Schleifer, M.D., Ph.D.
President
Chief Executive Officer



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The standards outlined in the Code apply to all employees, officers, and directors, as well as our third-party contractors, vendors, suppliers, and any other parties acting on our behalf, collectively referred to as “colleagues” throughout this Code, to the extent they engage in activities described in this Code. Except as otherwise required by applicable local law, this Code applies to Regeneron and all of its subsidiaries and affiliates worldwide. You are responsible for understanding and adhering to the standards described in the Code and for seeking help when you need it. Violations of this Code may result in corrective action, including disciplinary action, up to and including termination of employment, and, where appropriate, disclosure to governmental and regulatory authorities.

We believe that ethical conduct is crucial to business success. We all share in this responsibility. You must read the Code carefully and refer to it as needed. It answers some very important questions about how we expect you to conduct yourself. All Regeneron colleagues must certify annually that they have read this Code and that they understand and will comply with applicable laws, regulations, and the policies set forth in the Code.

Our extensive policies and procedures are provided to each colleague upon beginning work with Regeneron, and are available at any time from the Chief Compliance Officer or on RON, the Company’s Intranet. You should refer to and be familiar with all of them. In addition, Regeneron’s Vendor Code is provided to all vendors. If you are ever uncertain how to handle a particular situation, you are responsible for seeking guidance from your supervisor, Human Resources, Compliance, or others in the Law Department.

“At Regeneron we strive to discover and develop medicines that change people’s lives. We do this with an unyielding commitment to doing the science right and getting at the truth. This Company, our Company, wouldn’t work without a focus on the truth.”

George D. Yancopoulos, M.D., Ph.D.,
President
Chief Scientific Officer



MAKING ETHICAL DECISIONS:

No Code of Conduct can anticipate every situation. When you are faced with a difficult ethical issue, ask yourself these questions:

- | Is it ethical and legal?
- | Is it consistent with the Code?
- | Would I be able to explain it comfortably to family and friends?
- | Would I be comfortable if it were disclosed in a newspaper? Or on TV?

REGENERON'S COMPLIANCE PROGRAM

At Regeneron, we are guided by our strong moral compass and our desire to help people with serious diseases. We take a collaborative approach to compliance to ensure that compliance principles and culture are embedded into each business unit. This high-engagement, high-integrity culture sets us apart and ensures that the highest standards of quality and integrity inform our every action, whether in our labs, manufacturing facilities, or product delivery.

Our Compliance Program oversees a set of internal standards and controls that promote the prevention, detection, and correction of conduct that is illegal or that does not conform to our high standards of ethical conduct. It is an integral and routine part of our operations that demonstrates our firm commitment to operating ethically and in compliance with the laws and regulations that we abide by. The effectiveness of Regeneron's Compliance Program begins with the support and public commitment of the Company's leadership. The members of the Company's Board of Directors, the Chief Executive Officer (CEO), and the members of our senior leadership team are committed to governing and growing the Company through ethical and compliant business strategies.

“Doing what’s right is a key element of the Regeneron Way, and I’m proud to be part of a company where integrity and ethical decision-making are at the center of all we do. This allows us to build trust with society and ultimately deliver transformative medicines for the benefit of patients.”

Melissa T. Lozner
Chief Compliance Officer



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Our compliance policies and procedures are the foundation of our Compliance Program. They lay out the legal and ethical standards that govern our day-to-day activities, in a manner that all Regeneron colleagues can easily understand and apply. These policies and procedures are designed to address the key activities Regeneron engages in with physicians and other healthcare professionals, healthcare institutions, patients, third-party payers, independent contractors, vendors, and consultants.

7 KEY ELEMENTS:

Regeneron's Compliance Program is based on the SEVEN KEY ELEMENTS of an effective Compliance Program outlined by the U.S. Office of Inspector General of the Department of Health and Human Services:

- | Designated Compliance Officer and Compliance Committee
- | Written policies and procedures
- | Effective training and education
- | Effective lines of communication
- | Internal monitoring and auditing
- | Enforcement of standards through well-publicized disciplinary guidelines
- | Prompt response to problems with corrective action



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THE WAY IT WORKS

Our Compliance Program is led by the Chief Compliance Officer (CCO) with oversight by the CEO and the Corporate Governance and Compliance Committee of the Board of Directors. Support is provided by the Compliance Committee, which is made up of senior leaders throughout the Company. But compliance is more than just rules and a few senior people. Compliance is about working in a culture where each of us is responsible and accountable for conducting business ethically. We are all responsible for understanding and complying with this Code and the policies and procedures relevant to our roles at Regeneron.

COMPLIANCE COMMITTEE

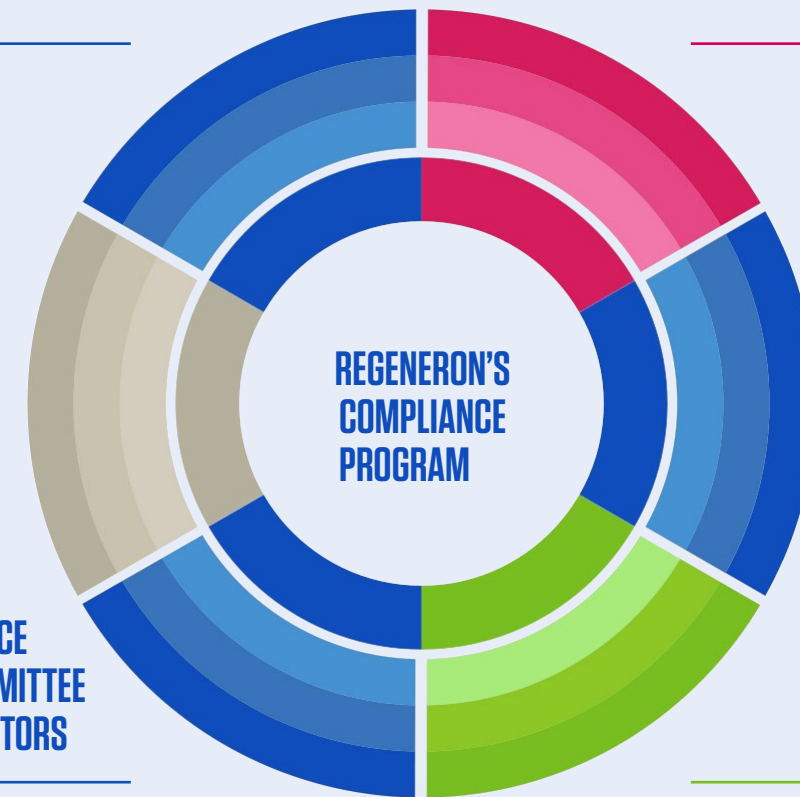
AUDITING AND MONITORING

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE OF THE BOARD OF DIRECTORS

POLICIES, TRAINING, AND COMMUNICATION

CHIEF COMPLIANCE OFFICER

INVESTIGATIONS AND DISCIPLINE





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SPEAK UP AND ASK QUESTIONS

At Regeneron, we believe that operating in a responsible and ethical manner is essential to our business. This belief underlies everything that we do. As we go about our daily work, we expect and require that colleagues exercise good judgment and common sense in deciding the right actions to take, because this Code and our supporting policies and procedures cannot cover every situation that may arise. Sometimes, these decisions can be tough. If you are ever faced with a difficult decision or issue and are unclear how to respond, you should ask questions until you feel satisfied that you are on the right path.

Q:

I suspect that there may have been misconduct in my department in violation of Company policy. Should I come forward and report the issue, or should I wait until I have more information? How do I go about reporting a concern?

A:

We all have a duty to act. If you have an honest, good faith concern about a potential violation of Company policy, you should report the concern right away. You should not attempt to conduct an investigation yourself. Even if you have made the error, it is better to self-report. If you think an employee has done something that violates our standards, you owe it to patients and your co-workers to report it. You are encouraged to raise the concern with any manager or supervisor, Compliance or your HR Business Partners. Or, if you are uncomfortable doing so, you may report the issue anonymously.



COMPANY CULTURE:

We all play a part in making sure Regeneron achieves the high standards that we set for ourselves. Regeneron is committed to fostering a culture of openness, integrity, and individual accountability where colleagues feel comfortable raising compliance concerns without fear of retaliation.



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All colleagues have a duty to act and a responsibility to speak up and promptly report known or potential violations of law or policy, or other valid concerns and questions. Employees who raise potential compliance concerns help Regeneron to correct problems before they grow. To do this, Regeneron maintains an Open Door policy that is proactively communicated to employees and encourages open discussion of significant issues that impact the Company as well as issues that may involve misconduct without fear of retaliation.

Regeneron wants all employees to feel comfortable raising any questions or concerns to any manager or supervisor, Compliance, or HR Business Partner. Regeneron protects employees who report concerns in good faith with confidentiality policies, mechanisms to file reports anonymously and a strong commitment to anti-retaliation. Anything you report is viewed as viable, treated with care, and investigated thoroughly and discretely.



MANAGEMENT RESPONSIBILITIES AND OUR OPEN DOOR POLICY:

All Regeneron employees have a responsibility to create an environment that encourages open discussion on significant issues that impact the Company as well as issues that may involve misconduct without fear of retaliation. Managers in particular must encourage free discussions and questions when employees believe there may be violations of Company policies or applicable laws.

The ability to discuss ethical and legal issues without fear of retaliation is vital to the effectiveness of our Compliance Program. We make every effort to maintain, within the limits of the law, the confidentiality of any individual who reports possible misconduct. Moreover, we will not tolerate retaliation against anyone who, in good faith, reports an ethical or legal concern. We also want to hear your feedback. Our Compliance team, along with the Board of Directors, is committed to removing unnecessary bureaucratic roadblocks and not just doing things the way they have been done in the past. We encourage you to provide feedback on our Compliance Program and suggestions for improvement.

For more information, please see our [Open Door](#) policy and our [Compliance Investigation Process guide](#).



ANONYMOUS REPORTING:

If you are uncomfortable speaking to a supervisor, Compliance, or the Head of Human Resources, the following are ways you can make an anonymous report:

Call the Compliance Hotline, for country specific numbers, click here: [LINK](#).

Post an anonymous online report at [EthicsPoint](#) (select “File a New Report”)

If the concern relates to financial non-compliance, you can send a sealed envelope labeled “To be opened by the Chairman of the Audit Committee only” to the Chairman of the Audit Committee, care of the General Counsel.



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OUR RESPONSIBILITY TO PATIENTS

ETHICAL RESEARCH AND DEVELOPMENT

We are passionate about science; it is what drives us. Research and development are critical parts of developing new and innovative products. Regeneron is committed to the safety of the patients enrolled in our clinical trials and to meeting the highest ethical, scientific, and safety standards in all of our research.

Complying with relevant laws and regulations is the baseline for Regeneron. Our sponsored clinical research complies with all applicable laws, and regulations, and global guidelines such as the International Conference on Harmonization, Good Clinical Practice (GCP) guidelines, and the World Medical Association Declaration of Helsinki, and regulations issued by regulatory bodies such as the EU European Medicines Agency and the U.S. Food and Drug Administration.

All Regeneron trials are scientifically rigorous and employ ethical and safety procedures. Subjects provide appropriate informed consent so that each participant understands the nature and purpose of the research before agreeing to participate. We implement safety monitoring throughout our clinical trials and comply with adverse event reporting requirements.

In some cases, a potentially beneficial therapy may not yet be approved by regulatory authorities. Our Compassionate Use policy gives certain patients who have serious or life-threatening conditions access to an investigational medicine that may help them. The patients who receive compassionate use usually have exhausted all available treatment options and are unable to participate in ongoing clinical trials.

For more information, please see our policy on [Compassionate Use](#).



ETHICAL RESEARCH:

To learn more about our ethical research and development, including our position on stem cell research, please see our website at www.regeneron.com.

CLINICAL RESEARCH AND CLINICAL TRIAL DATA TRANSPARENCY

We are committed to sharing data from our clinical research and clinical trials in a responsible manner. We also support data transparency that advances science and medicine, protects participant privacy, and is in the best interest of individuals who use our products and providers who prescribe them. Regeneron is a member of the Biotechnology Innovation Organization (BIO) and endorses their principles on the responsible sharing of truthful and non-misleading information about medicines with healthcare professionals and payers.

Information about Regeneron-sponsored clinical trials is posted on ClinicalTrials.gov and the European Clinical Trials Database (EudraCT). Trial data may also be registered in other databases, if there are specific local requirements.

For more information, please see our [Clinical Trial Disclosure and Data Transparency Policy](#) statements on our website.

Summary trial results can also be found on www.clinicaltrials.gov.

ANIMAL WELFARE

Regeneron is committed to the welfare of animals we use in research. In the U.S., the Animal Welfare Act and its regulations and standards assure the humane care of animals. We are dedicated to the use of laboratory animals used when scientifically necessary to make advancements and discoveries that otherwise would not be achieved. We rigorously apply the principles of replacement, reduction, and refinement when research involves animals.

Research involving the use of live animals must be approved by the Regeneron Institutional Animal Care and Use Committee (IACUC), a requirement of U.S. federal and state laws. The IACUC has a key oversight role, including the review and approval of animal use activities and inspection of animal facilities.

ANIMAL TESTING:



Regeneron has earned accreditation from AAALAC International, a non-profit that assesses organizations that use animals in research, teaching, or testing.



GOOD OPERATING PRINCIPLES

Regeneron adheres to sound quality principles in our operations, manufacturing, and distribution. This includes activities in our research laboratories, manufacturing plants, and distribution centers. This means that we comply with all applicable laws dealing with Good Laboratory Practices, Good Manufacturing Practices, and Good Clinical Practices (collectively GxP). Regeneron is committed to maintaining robust pharmacovigilance systems and continuously monitors compliance and performance. All employees who are engaged in related activities are expected to know their relevant GxP responsibilities.



Lead With Science

Approach your work with rigor and be data driven.

MONITORING THE SAFETY AND QUALITY OF OUR PRODUCTS

Patient safety is our number-one priority, and we are committed to remaining patient focused. Our business rests on our high-quality products that improve patient health. Along with this privilege comes the responsibility of reporting safety information to the FDA and other regulators fully and in a timely fashion. Each of us is responsible for reporting information on the safety, quality, or performance of Regeneron products, investigational or marketed, that comes to our attention. In order to ensure full transparency to our expectations, we provide annual training on adverse event reporting for employees, contractors and suppliers.

Q:

While at a cocktail party in my hometown, a neighbor mentioned that she was experiencing some unwanted side effects while taking one of our drugs. Do I need to report this?

A:

Yes, you should report this event immediately or within 24 hours. Even if she (or you) is not sure whether the adverse event is related to the drug, you must report it.



We are ethically and legally obligated to track and report any adverse events or product quality complaints associated with our products. This data is used to provide the most accurate and up-to-date safety information to regulatory authorities, and potentially HCPs and patients. The more information we have about our products, the more completely we can address that information, and the better off we all are.

This information is critical to improving our products, helping us track issues for investigation and ultimately, maintaining our commitment to patients. If you become aware of a potential product concern with one of our products, you must report the concern immediately to the Regeneron Medical Information Contact Center (MICC).

For more information, please see Regeneron's policy on [Adverse Effects and Medical Safety Information](#).

REPORTING:

Items that must be reported include:

- | Adverse events (i.e., an undesired event that occurs with drug use, whether or not the event is related)
- | Lack of effect (a failure of a drug to work as expected)
- | Quality-related issues (e.g., concerns about problematic particulates in a vial)
- | Other general drug-related issues (e.g., medication error, use during pregnancy, difficulty administering an injection, etc.)



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OUR MARKETPLACE RESPONSIBILITIES

HEALTHCARE LAWS AND REGULATIONS

We operate in a myriad of requirements around the world designed to protect patients and research subjects. There are also laws and regulations designed to assure that taxpayer funds used to buy medicine are appropriately spent. We support these goals and are committed to operating our business with integrity and in compliance with local, state, federal, and international laws and regulations. Because Regeneron is a global company, the laws and regulatory requirements of one country may apply to activities in another country. In the event there are differences from one country to another, the stricter requirements generally apply.

As a U.S.-based company, Regeneron complies with all applicable laws and regulations set forth by the U.S. Food and Drug Administration and European Medicines Agency, as well as state, country and local authorities and, where appropriate, international laws. Regeneron's commitment to develop and manufacture safe and effective products and legally and ethically promote their benefits to patients and their providers requires full compliance with all laws and regulations governing research, development, manufacturing, and commercialization of its products.

Violations of healthcare laws or regulations can result in penalties against responsible employees and the Company, including jail sentences, large monetary fines, and exclusion of Regeneron products from reimbursement under government healthcare programs in the U.S. Consistent with our Open Door policy, Regeneron encourages you to speak up and report any concerns about potential healthcare law violations and prohibits retaliation against employees who make such good faith reports.



PROMOTING OUR PRODUCTS

To help protect public health, governments strictly regulate how biopharmaceutical companies can promote and sell products and interact with HCPs and other customers. There are many complex laws and regulations that govern our conduct as we engage with HCPs, including nurses, physicians, pharmacists, and others who administer, prescribe or may be in a position to prescribe, recommend, or arrange for the prescribing and/or purchase of our medicines. The basic principle is that we must only promote our products in a manner that relies primarily on the attributes of our products rather than on contracts with, gifts to, or arrangements with our customers.

Laws and regulations in the regions where we do business prohibit advertising and/or promoting a medicinal product through materials that are inconsistent with the approved product information, misleading, non-substantiated, not balanced, not objective, etc. In many countries, promotional materials must be submitted to a competent authority or other body before such materials can be used or on first use. In the U.S., as opposed to most countries, direct to consumer advertising is permitted, but FDA requires careful calibration to make sure consumers have access to accurate and complete information about products that we choose to advertise through television or other media.

In the U.S., numerous federal and state laws prohibit false or fraudulent claims, statements, or representations made to obtain benefits or payments from the government, commercial insurers, and other healthcare plans. A document can be false if it omits material information and it can be improper to conspire with another person to submit false claims. This means companies can be liable even if a false claim is submitted by another person.

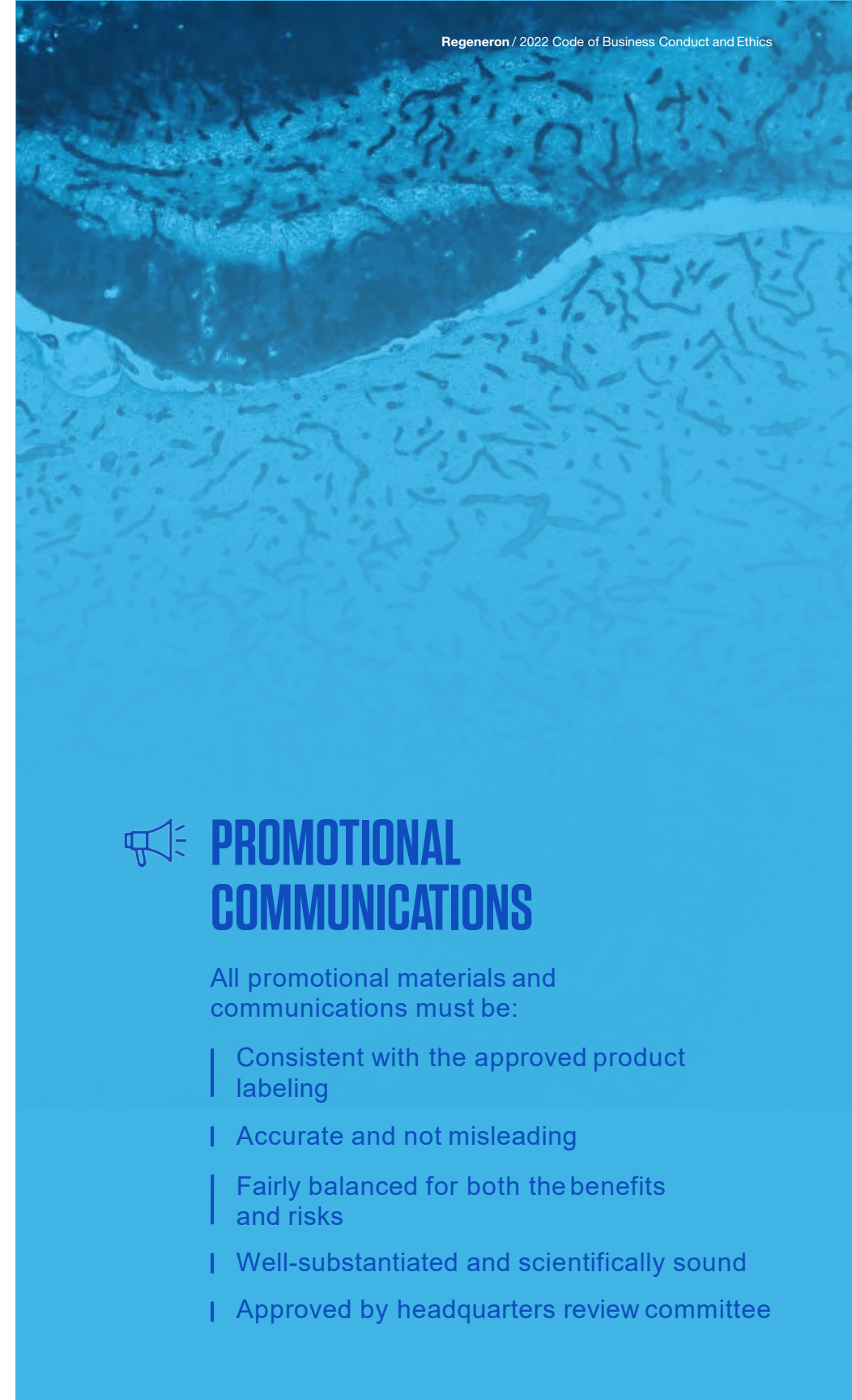
Further, we must not employ tactics that may be interpreted as inappropriately influencing the recommendation, prescription, or administration of our medicines. Therefore, all employees must have a general understanding of the laws and regulations that govern our promotional activities and interactions with HCPs.



PROMOTIONAL COMMUNICATIONS

All promotional materials and communications must be:

- | Consistent with the approved product labeling
- | Accurate and not misleading
- | Fairly balanced for both the benefits and risks
- | Well-substantiated and scientifically sound
- | Approved by headquarters review committee



SCIENTIFIC EXCHANGE

Scientific exchange refers to the bona fide exchange of medical and scientific information (i) through scientific dialogue that is conducted in a non-promotional context, or (ii) in response to an unsolicited question from a member of the HCC. It refers to the exchange of scientific information between appropriate medical or scientific employees and external stakeholders in order to advance patient care and the practice of medicine based on sound scientific and medical evidence.

Sharing scientific information about our products and our research is vital to our commitment to patients. We need to be mindful that healthcare laws place strict limitations on appropriate scientific exchange. Regeneron is committed to engaging in appropriate scientific exchange concerning our research pipeline, marketed products, and disease states of interest to Regeneron.



SCIENTIFIC EXCHANGE:

Scientific exchange must abide by the following principles:

- Scientific exchange must be scientifically rigorous and current, and contain appropriate safety-related data
- Scientific exchange must be data driven, balanced, objective, and complete
- Responses to unsolicited questions about unapproved uses must be narrowly tailored to answer the question posed
- Scientific exchange must be conducted in a non-promotional context
- References must support the data and meet scientifically appropriate standards

INTERACTIONS WITH HEALTHCARE PROFESSIONALS

Interacting with HCPs and HCOs is an important part of our business. But these interactions are subject to many laws and regulations to help ensure those interactions are appropriate. In most countries where we do business, it is unlawful to offer anything of value to someone if doing so is intended as a reward for past prescribing or as an inducement to purchase, prescribe, dispense, or recommend a product. Regeneron prohibits any such payments regardless of whether they are prohibited by law in your jurisdiction.

Regeneron's interactions with physicians and other healthcare professionals, healthcare institutions, payers, patients, or other customers need to be reviewed to assure compliance with these complex laws. If you are involved in the marketing or sale of Regeneron products, you should become familiar with Company rules and policies in this area and any applicable local laws, regulations, and codes of conduct. Sales and marketing of Regeneron products, and purchases of products and services of suppliers, may only be made on the basis of quality, price, and service, and never on the basis of giving or receiving things of value, gifts, entertainment, or favors.

Q:

Is it illegal if we engage a doctor to be an investigator for a clinical trial to collect legitimate data about our product but also as a way to encourage the doctor to prescribe our product going forward?

A:

Yes, there can be a violation of the Anti-Kickback Law even if there are legitimate purposes for the payment. This is known as the "one purpose test." If even one purpose of the payment is to encourage the recommendation, purchase, or use of prescription products, the payment could be deemed to have violated the law.



PROHIBITED ACTIVITIES:

The following are some examples of activities that are prohibited by this Code:

- Engaging an HCP to be a paid consultant for Regeneron because the healthcare professional is a high prescriber of a Regeneron product or to maintain a good relationship with the provider to encourage further prescribing
- Providing a research grant to an HCP who is a key decision maker on a major formulary in order to get one of our new products on formulary
- Compensating an HCP for their participation in an advisory board at a rate higher than fair market value



In addition, some jurisdictions have adopted their own laws restricting how biopharmaceutical companies can interact with HCPs and healthcare organizations (HCOs) (e.g., research institutions, hospitals and clinics). Some of these laws prohibit or otherwise restrict our ability to provide HCPs and HCOs with direct or indirect payments or other items of value, including meals or educational items. Others require that we track and/or report the value of educational items, meals, or other items of value (such as grants) that we provide to HCPs and HCOs.



PUBLIC DISCLOSURE OF PAYMENTS TO HEALTHCARE PROFESSIONALS AND HOSPITALS:

Many places where we do business have laws that require us to track and publicly disclose any payments (including meals, expenses, honoraria, etc.) we make to healthcare professionals and/or research institutions. Some countries even require that we report such information to the government. Regeneron requires that you appropriately and accurately record and track interactions with HCPs and HCOs consistent with applicable jurisdiction requirements so that we may make these disclosures accurately and timely.



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Our policy highlights the key laws that regulate how we interact with healthcare professionals (HCPs) and the healthcare community (HCC) around the world. Employees engaged in promotional activities, including customer facing employees, receive annual and extensive training and should continually refer to and be familiar with our policies and the laws and regulations that govern our interactions with healthcare professionals.



HEALTHCARE LAWS:

For a more detailed discussion of the U.S. healthcare laws relevant to our business, please refer to Regeneron's Understanding The Healthcare Laws That Govern Our Industry guide. It will help you understand:

- | How healthcare laws apply to our activities
- | Which activities may raise potential concerns
- | What we need to do to comply with healthcare laws
- | How you can help in maintaining healthcare compliance.



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RESPONSIBLE PRICING & ACCESS

We believe medicines are only useful if patients in need can access and afford them. We are committed to ensuring that our approach to pricing, as well as access and affordability of our medicines is ethical and legally compliant. We continue to expand access to treatments through, patient support programs and our compassionate use policy, which provides access to investigational medicines.

To encourage patient access and affordable medical care, some jurisdictions have adopted requirements that companies regularly report drug prices and price increases. Regeneron has established processes and designated individuals to monitor and comply with these requirements.

For more information, please see our [U.S. Pricing Philosophy](#) and our policy on [Compassionate Use](#).

➤
**Make It
Happen**

Adhere to the letter
and spirit of policies
and regulations.



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BRIBERY AND CORRUPTION

At Regeneron, we try to make it simple: It is against our policy to bribe anyone or receive a bribe from anyone, anywhere in the world. A bribe is giving money, any item of value, or a favor in order to influence the judgment or conduct of a person in a position of trust or authority (either a public official or an employee of a private company).

Regeneron is committed to conducting its business fairly and with integrity. We have established policies and procedures to ensure that all of our transactions meet the requirements of acceptable business practices and that our employees comply with the applicable laws in all countries to which they travel, in which they operate, and where we do business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries.

The scope of our Anti-Bribery program is also consistent with the expectations of Transparency International's Business Principles for Countering Bribery.

All Regeneron colleagues are required to complete training on our global anti-bribery program and policy.

At no time may Regeneron employees or anyone else acting on our behalf offer, promise, give, or receive money or anything else of value with the intent of improperly influencing the judgment or behavior of another individual or themselves. Most countries have laws that forbid making payments to certain persons/entities in order to improperly influence them or gain an unfair advantage.

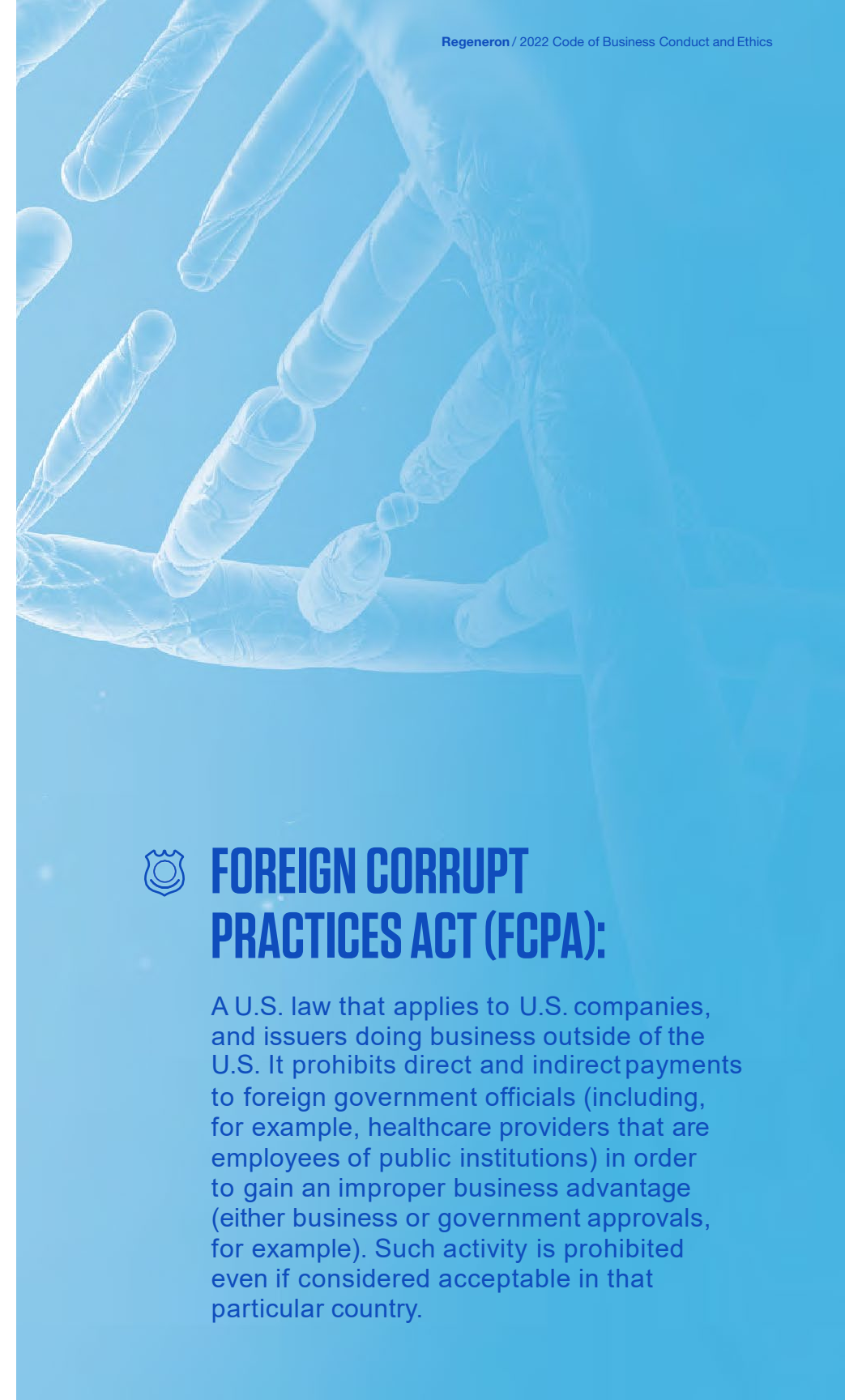
A number of countries have enacted laws that cover the conduct of business by its citizens and corporations outside the country, and we expect our employees to comply with all of these laws.

The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance.



FOREIGN CORRUPT PRACTICES ACT (FCPA):

A U.S. law that applies to U.S. companies, and issuers doing business outside of the U.S. It prohibits direct and indirect payments to foreign government officials (including, for example, healthcare providers that are employees of public institutions) in order to gain an improper business advantage (either business or government approvals, for example). Such activity is prohibited even if considered acceptable in that particular country.



We also only work with business partners who share our commitment to conducting business ethically and free from bribery and corruption. We must carefully review all business partners before they are engaged and carefully monitor their work for Regeneron to assure that no improper actions are taken on our behalf. All business partners and third-parties Regeneron engages with are expected to abide by the standards set out in this Code and all applicable anti-bribery anti-corruption laws, including FCPA and the U.K. Bribery Act.

For any questions or concerns regarding the giving or receiving of money or other items of value, and for guidance on the appropriate diligence to be conducted on business partners please consult our extensive policies on these issues or contact the Law Department.

For more information, please see our policies on the Corporate Compliance site.

! ZERO TOLERANCE:

Regeneron does not tolerate any type of corruption, including bribery, facilitation or “grease” payments, or the offering of any improper payments or benefits, regardless of local customs or rationales for the payments or benefits.



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ANTITRUST LAWS AND UNFAIR COMPETITION

The public interest is best served by vigorous competition and suffers from illegal agreements or collusion among competitors. Antitrust and competition laws promote fair competition and prevent companies from entering into anti-competitive agreements with each other, or from abusing a dominant position.

Antitrust and competition laws are very complex and vary from country to country. The laws are meant to ensure that businesses compete on the basis of quality, price, and service. Generally, they apply to interactions between current or potential competitors and between a company and its customers, suppliers, or distributors. They prohibit agreements (whether in writing or verbal), between Regeneron and competitors, suppliers, customers, or other third parties, that may be considered anticompetitive.

We compete on the value of our products and services in compliance with applicable competition and antitrust laws of countries in which we do business. We are committed to fair and open competition and prohibiting agreements that restrict free enterprise.

When interacting with competitors, remember that almost any agreement could have consequences resulting in legal action. Compliance with applicable competition and antitrust laws is essential. Please be cautious and raise any concerns to the Law Department.

Q:

Wei-Long was attending an industry trade conference on the latest trends in Managed Care when an employee from a competitor asked him to lunch to exchange potential trade strategies in the industry. Can Wei-Long accept?

A:

Wei-Long should not accept as this situation could place him in a compromising situation. It is against Regeneron policy to discuss trade strategies with other companies, unless specifically authorized. This includes discussions related to pricing, discounts and rebates, account strategies, or prices paid for products and services from suppliers.



GLOBAL TRADE ISSUES

Many countries have complex laws restricting or prohibiting doing business with certain individuals, companies, or countries (these are called exclusion or sanctions laws). All countries also have import and export laws which are likewise complex. In addition, many countries, including the U.S., have trade restrictions such as economic sanctions, embargoes, and boycotts. Many countries also have strict laws about how companies must respond to boycotts requested by other countries.

Q:

If I want to ship laboratory equipment or a reagent from the U.S. to a partner/collaborator in Europe, is that considered an export?

A:

Yes. It is an export and subject to U.S. export control laws and European laws on import.



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Employees involved in any global trade activities (manufacturing, importing and/or exporting) are responsible for knowing relevant laws, including export and import controls and trade restrictions. If you are involved in these activities, please contact the Law Department with any questions or concerns.

Q:

We recently received a request from an HCP in Iran for compassionate use of an oncology drug needed by a patient. Can we honor this request?

A:

Medical exports to Iran are permitted in certain circumstances. You should carefully coordinate any response to the request with Medical Affairs and the Law Department.



OUR EMPLOYEES AND RESPECT FOR PEOPLE

DISCRIMINATION OR HARASSMENT

At Regeneron, employees are treated with fairness and respect. We are a select team of dedicated and talented people, and cultivating our strong, diverse workforce is a fundamental aspect of the competitive edge we bring to our work. We believe that the differences employees bring to the workplace are advantages that strengthen our collective performance. In short, diversity, equity, and inclusion are critical to innovation and collaboration. We are successful because we harness the talents of people from various backgrounds, cultures, and ideas. As a result, we maintain a positive work environment that is free from unlawful discrimination or harassment.

To that end, Regeneron prohibits any form of employee harassment or discrimination based on factors such as race, gender, color, national origin, religion, age, sexual orientation, disability, gender identity, familial status, military or veteran status, genetic information, citizenship status, or any other characteristics protected by laws of the relevant country. You will receive mandatory annual anti-harassment training to help ensure that employees can work in an environment free from unlawful harassment. We encourage employees to report any potential

violation of these principles to your supervisor, Human Resources or through one of our anonymous reporting channels.

To ensure that employees feel safe raising issues, we also prohibit discrimination, harassment, or retaliation against any employee for making a good faith complaint regarding a violation or possible violation of this Code, Company policy or participating in a compliance investigation. We will use reasonable efforts to investigate allegations of discrimination, harassment, and/or retaliation in a confidential manner, although confidentiality of investigations may be subject to the need to conduct a full and impartial investigation, remedy violations, or monitor compliance with the Company's policies. Any employee with information regarding violation of these principles or who believes that the employee has been the subject of any such prohibited discrimination, harassment, and/or retaliation is strongly encouraged to report this immediately to Human Resources or the Chief Compliance Officer. These principles apply to all aspects of the employment relationship, including application and initial employment, promotion and transfer, employee benefit plan policies, retirement, and termination.

Q:

In weekly meetings, a co-worker frequently shares sexually suggestive and biased derogatory jokes that he thinks are funny. These jokes offend me, although I don't think he realizes this and probably doesn't intend any harm. What should I do?

A:

The employee should be told that his jokes are making other employees uncomfortable and should stop. You can feel free to tell the person this directly, or if you are uncomfortable doing so, you should contact your supervisor, Human Resources, or Compliance.



DATA PRIVACY

Preserving the privacy of personal data is critically important to Regeneron. As a science driven company, we must collect, use, and share personal data about our workforce, partners, patients, research study subjects, and healthcare providers. We are committed to respecting the privacy of each of these individuals in the course of business by informing them about the personal data we collect, how it will be used, how long it will be kept, and who it will be shared with. In select cases, we may need to obtain informed consent for the collection of personal data. Privacy is not only an ethical practice, but many countries in which we operate have extensive laws and regulations governing the use, disclosure, and protection of personal data. We do not sell personal data, nor do we obtain personal data from third parties that have not obtained appropriate consents.

The collection of personal data should be limited to that which is relevant and appropriate for purposes of investigating or providing a medical product or patient service or as required by law. Regeneron complies with all applicable legal requirements and has established policies related to the collection, use, and retention of personal data. Regeneron will also comply with applicable laws regarding the provision of a privacy notice or statement to individuals about whom Personal Information is collected, maintained, used, or disclosed that explains how we use and disclose the personal data.

Our Chief Privacy Officer works with senior leaders to establish global privacy priorities, build upon our privacy guidance structure and engage employees.

For more information, please see our policy on [Privacy](#).

“Regeneron has such a unique culture where people are focused on science and patients – and doing the right thing is at the core of our values. Privacy is a part of that, and each of us plays an important role in privacy and compliance.”

Ericka Watson
Chief Privacy Officer



WHAT IS PERSONAL DATA?

Information that must be protected includes any information about an individual that identifies or for which there is a reasonable basis that it can be used to uniquely identify someone. This includes names, social security number, driver's license number, date of birth, genetic information, etc.

WORKPLACE HEALTH AND SAFETY

Regeneron strives to provide a work environment that will attract and retain highly talented, motivated people and help them achieve their full potential. We meet or exceed all environment, health, safety (EHS) and security regulations and have a range of programs, plans, and procedures to ensure the safety of all people who come to work at Regeneron. These include hazard recognition, evaluation and control elements, workplace design and engineering, regulatory compliance management, employee and management engagement, training, communications, and audits. We value everyone who works at Regeneron and we protect them in the workplace. All employees should be comfortable identifying safety concerns.

As part of our commitment to protecting the safety of our employees and our sites, we adhere to the standards set by local laws and authorities (including the Occupational Safety & Health Administration (OSHA) in the U.S.) regarding the health and safety of our employees. We also conduct routine monitoring and surveillance of our sites to reduce the risk of workplace accidents. In addition, we support employee wellness campaigns, health screening, and other programs to help people manage their own health and well-being.

Everyone is responsible for helping Regeneron maintain a safe workplace and complying with applicable laws, regulations, and Company policies. Every employee is responsible for maintaining a safe and healthy working environment for all employees, following safety and health rules and practices, and reporting accidents, injuries, and unsafe equipment, practices, or conditions.

If you are aware of a workplace accident or incident or a health or occupational safety concern, you should promptly report it to Environment, Health & Safety via the EH&S RON and IOPS RON site.

For more information, please see our global policy on [Environment, Health & Safety](#).

Q:

Should I report every injury I receive while on the job?

A:

Yes, you must promptly report all of your injuries, even the minor ones (for example, a cut on your finger). Sometimes, even seemingly minor injuries can result in serious health consequences. Reporting all of your injuries ensures proper medical treatment and preventive measures are taken for yours and others' safety.





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PROPER USE OF COMPANY ASSETS

All employees are expected to protect our assets and ensure their efficient use. Our property, such as laboratory equipment and other Company-owned devices, are expected to be used for business purposes. Company assets include Company property and systems, including computers, tablets, telephones, email, networks, and internet access. We are all responsible for protecting Company assets against loss, theft, or other misuse.

We at Regeneron also recognize that there are times when employees may need to tend to personal matters while working. Limited personal use of Company-provided resources, devices, and technology is appropriate and acceptable. At the same time, it is important to always use Company assets in an ethical and legal manner.

Q:

While Jonathan was eating lunch at his desk he noticed that a co-worker was printing multiple copies of a large personal holiday cookbook. The printer ran for over an hour. When Jonathan tried to print a memo, the printer was out of ink and paper. This isn't the first time Jonathan has seen this same person tie up the printer for personal use. What should he do?

A:

Jonathan should report the issue to his supervisor if he is not comfortable addressing the situation directly with his co-worker. Limited and acceptable use of Company assets is permitted only when it does not interfere with Company business or deplete Company resources.





Q:

Manuel wants to use his Company-issued laptop to make occasional personal updates on his Facebook page. Assuming the posts are otherwise consistent with Regeneron's Social Media policy and he limits his activity to beyond normal business hours, is this acceptable?



A:

Yes. Limited use of Company computers and devices for personal use is permitted. For more information, please refer to our policy on [Social Media](#).

All data residing on or transmitted through our computer servers or data storage facilities are Company property and subject to inspection, retention, and review by Regeneron, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law.

To the extent permissible by law, employees should not have any expectation of privacy when using Company-provided resources. This includes monitoring Company computers and networks, mobile phones, tablets, and other devices for appropriate uses.

Any misuse or suspected misuse, loss, or theft of our assets must be immediately reported to Corporate Security.

For more information, please see our policy on [Information Security: Acceptable Use of Business Information and Information Systems](#).



Be Great Together

Be open, transparent and direct with others.

OUR RESPONSIBILITY TO STAKEHOLDERS

MAINTAINING BOOKS AND RECORDS

Regeneron is committed to maintaining and supplying accurate books and records for all of our transactions and Company data. Our records serve as the basis for managing our business and are necessary for meeting critical obligations to our stakeholders, including patients, shareholders, customers, partners, employees, government agencies, and others with whom we do business.

All of Regeneron's books, records, and accounts must completely and accurately reflect the true nature of our business transactions and Company data in reasonable detail. All transactions must be authorized and recorded in compliance with Regeneron policies and applicable laws in a timely manner. Falsifying records and entries or misrepresenting facts or information could violate the law and result in severe penalties. Falsification of scientific data may also ultimately endanger patients.

Examples of books, records, and accounts that must accurately reflect our business transactions include time sheets, bills, invoices, expense reports, contracts, accounting records, laboratory notebooks, shipping and customs records, and other essential Company data.

It is important to remember that the Company is the owner of all records and holds full and exclusive rights to their use. No employee has, by virtue of their position or authorship or inventorship, any personal or property right to or property interest in the records, even though the employee may be named as the creator, recipient, or custodian. Employees must follow all applicable policies and procedures regarding creation, maintenance, access rights, storage, and destruction of Company business records. Any employee who becomes aware of any departure from these standards has a responsibility to report their knowledge promptly pursuant to the procedures set forth in the Code.

For more information, please see our policies on [Enterprise Records Management](#) and [Legal Hold and Preservation](#).



BOOKS AND RECORDS:

Some practical tips to help you maintain accurate books and records:

- Ensure invoices accurately reflect the services being provided by a vendor
- Ensure expense reports are accurately recorded and properly documented, to include all meals and other payments to healthcare professionals
- Submit time sheets in a timely manner
- Disclose the conception and reduction to practice of an invention in Laboratory notebooks so that it is traceable and understandable to one "skilled in the art" in your absence. Record all entries with these criteria in mind and ensure that they are accurate and up to date.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Information is an especially important asset to Regeneron. Our competitive advantage depends on our repository of proprietary and confidential scientific, technical, and commercial information. A complex set of laws enable us to protect these assets. As a Regeneron employee, you will learn of, or have access to, information about Regeneron that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to protect the confidentiality of this information. Confidential information includes non-public information that might be of use to competitors or harmful to Regeneron if disclosed. You are responsible for ensuring that confidential and proprietary information is treated as a valuable asset and maintained in a professional manner. Protecting this information is not limited to our data, but also includes the assets and information of outside parties, such as suppliers, customers, and business partners.

Q:

You recently left another biopharmaceutical company and have a flash drive containing confidential and undisclosed information on a product in an early phase of development. You realize this information would be helpful in the clinical trial design of a Regeneron compound. What do you do?

A:

You should not use confidential and proprietary information obtained from prior employers. You should consult with the Law Department if you ever have a question about whether you should use information you believe to be confidential and proprietary in nature that you obtained from a third party, including prior employers.



THINK BEFORE YOU SIGN:

You must consult with the Law Department before signing any contract, Confidentiality & Disclosure Agreement, or any other documents.



Because we interact with other companies and organizations, there may be times when you learn of confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You may only disclose or discuss Regeneron's confidential and proprietary information in the course of your Company responsibilities and with proper authorization. You should never disclose protected information to any third party unless such disclosure has been approved in advance as required by Company policy.



PROPRIETARY INFORMATION:

Examples of confidential and proprietary information include the following:

- | Intellectual property
- | Trade secrets and patent information
- | Strategic plans
- | Research and development of new products
- | Personal data, CDA protections
- | Information related to technology assets
- | Budgets
- | Clinical trial information
- | Laboratory notebooks
- | General scientific knowledge
- | Cost and pricing information
- | Details on collaborative relationships
- | Financial information
- | Marketing plans
- | General scientific knowledge
- | Know-how or experience
- | Research and development strategies
- | Scientific data or formulae



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Similarly, you may not use confidential and proprietary information during or after your tenure with Regeneron for personal gain or any other use Regeneron considers not being in its interests. At the same time, Regeneron expects you to adhere to all confidentiality agreements and not divulge inappropriate confidential information from prior employers.

If you have any doubt as to whether information is confidential, please consult the Law Department before disclosing it.



INFORMATION PROTECTION:

Some practical tips to help you protect confidential and proprietary information:

- Do not use personal email accounts to forward confidential information or conduct Regeneron business
- Do not discuss confidential information in public places (such as elevators, hallways, or while traveling)
- Do not provide confidential information to third parties without first securing a confidentiality agreement and approval from the Law Department
- Be wary of telephone or email requests from third parties seeking information and report questionable emails
- Do not click on links in unsolicited emails you might receive from outside Regeneron
- Keep your company passwords secure by not sharing them
- Do not disclose confidential information on social media
- Do not share confidential and proprietary information from prior employers



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FINANCIAL INTEGRITY

Regeneron has legal responsibilities to make complete, accurate, and timely disclosures in all reports and documents that we file with government agencies. Financial records include those that we report publicly, such as those contained in our U.S. Securities and Exchange Commission filings, but also other internal records that contain financial information and form the foundation for our public and other official disclosures.

The Disclosure Committee consists of members of senior management of the Company who assist in monitoring relevant disclosures. In addition, all employees are responsible for playing a part in ensuring that we meet our financial reporting responsibilities by creating and submitting accurate financial reports and documents.

BUSINESS RESILIENCE

In the face of unexpected disasters, Regeneron has established a Business Resilience Program to protect brand, equity, resources, and our people. Elements within the Resilience program include Business Continuity, Disaster Recovery, and Crisis Management.

Business Continuity Plans that have been developed across functional areas aim to sustain business activities during and after a disruption. Regeneron is conscious of its responsibilities to employees, shareholders, customers, and all who have a stake in our well-being. In this regard, Regeneron's Crisis Management Plan aims to provide the strategy, guidelines, and procedures with the goal of ensuring a prompt and complete response to incidents which may jeopardize lives, critical activities, or company resources, thereby reducing the impact of the incident and shortening the time to recovery.



Do What's Right

Hold yourself and others to the highest standard.

CONFLICTS OF INTEREST

Our business decisions should be based on our commitment to the Company and its best interests. A conflict of interest occurs when your private interest interferes with, or gives the appearance of interfering with, the individual's ability to act in the best interests of Regeneron.

We respect the rights of our employees to manage their personal affairs and investments and do not wish to unnecessarily impinge on their personal lives. At the same time, you should avoid situations that present conflicts of interest or potential conflicts of interest. A conflict of interest does not always involve financial gains or losses, but could include any situation where your outside associations or personal, business, financial, and other relationships interfere in any way with the performance of their duties or place your personal, social or financial interests, or those of a family member or friend, before Regeneron's interests. It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise.



CONFLICT OF INTEREST:

What are some examples of potential conflicts of interest?

- An employee wants to hire a supplier to perform work for Regeneron, but the employee's husband works at the supplier and the employee has not disclosed this relationship to Regeneron
- An employee wants to invest a substantial amount of money in a company that does business with Regeneron
- An employee wants to take a part-time, evening job with a potential competitor of Regeneron
- An employee engages in outside employment, consulting, or other activity which would conflict with Regeneron's interest or reduce the employee's efficiency in performing their Regeneron duties
- An employee exercises supervisory or other authority on behalf of Regeneron over co-worker who is also a family member
- An employee receives a non-token gift from a supplier who is seeking to do business with us



However, the essential element of all conflicts of interest is the division of loyalty, or the perceived division of loyalty, between Regeneron's best interests and your interests. Whether or not a conflict of interest exists or will exist can be unclear. Thus, even the appearance of a conflict can be damaging to your reputation or that of the Company.

The selection and treatment of suppliers, and the hiring of employees is an area where you should be especially mindful of potential conflicts of interest. We must choose products and services and make hiring decisions that are in the best interest of Regeneron and most importantly, our customers and patients. Regeneron selects suppliers based on quality, price, delivery, service, diversity, and overall reputation, and hires staff based on their qualifications for the role alone.

Q:

Can I hold an extra part-time job in addition to my Regeneron employment?

A:

Employees may hold jobs outside of Regeneron as long as the role has no impact on the performance of their Regeneron job. For example, a bartending job two nights a week that does not impact company performance is different from employment with a potential supplier that could present a conflict of interest. Employees must disclose to supervisors any outside employment as a potential conflict of interest.





Any conflict of interest or potential conflict of interest must be disclosed in writing and approved by your supervisor, preferably in advance. Your supervisor will determine whether the Law Department needs to be consulted or notified.

For more information, please refer to our policy on [Giving and Accepting Gifts and Entertainment from External Vendors and Clients](#).

Members of Regeneron's Board of Directors are also bound by our [Conflicts of Interest Policies and Procedures for Directors](#), and members of Regeneron's Board of Directors and Executive Officers are also bound by our [Statement of Policy with Respect to Related Person Transactions](#).

Q:

I'm a staff scientist at Regeneron and was asked to serve on a board for a nonprofit theater company. Can I serve?

A:

Probably, but you need to check with your manager. Board service and other roles with external organizations may present conflicts of interest, depending on the circumstances and special scrutiny is given to participation on for-profit boards. These requests are case-specific where a determination will need to be made in light of the relevant business and legal considerations, including those relating to actual and potential conflicts of interest. Any such engagement should be disclosed in writing to your manager for your manager to refer to the Law Department for consultation. It is best to report the facts and let Regeneron decide if the situation poses a potential conflict of interest.



INSIDER TRADING

There may be times in the course of your job when you come across material, non-public information about our Company, our products or product candidates, or other matters relating to Regeneron. Regeneron policy and the laws of many jurisdictions (particularly the U.S. where Regeneron's shares are publicly traded) prohibit employees anywhere in the world, directly or indirectly through their families or others, from purchasing or selling, or otherwise engaging in any transactions involving Regeneron securities while in the possession of material, non-public information (insider information). Securities are defined very broadly, and include stock, options, puts, calls, publicly traded debt, and stock held in a retirement savings account. It does not matter whether profit was made or losses avoided.

“What we do affects the lives of many people, including patients, physicians, shareholders, regulators, and many others.

That means we all have a responsibility to act with integrity. Integrity is more than complying with laws and regulations. It means holding ourselves to the highest ethical standards every day in all that we do.”

Joseph J. LaRosa
Executive Vice President
General Counsel and Secretary





The same prohibition applies to trading securities of other publicly held companies on the basis of insider information, including the Company's collaborators or other parties with which the Company does business or other companies whose confidential information you may learn about in the course of your service at Regeneron. Violations of securities laws, including those prohibiting insider trading, are very serious and can result in severe civil and criminal liability. You should carefully review the periodic memoranda distributed by the General Counsel that provide further guidance on Regeneron's process on appropriately engaging in transactions involving Regeneron securities. If you have a question on engaging in any transactions involving Regeneron securities, or the securities of competitors, collaborators, or other companies whose confidential information you may learn about in the course of your service at Regeneron, you should contact the General Counsel.

For more information, please see our policy on [Securities Investments](#).

Q:

Steve has become aware, through his personal knowledge and work on a clinical trial, of Phase III data showing that Regeneron's product was superior to a key competitor product. These data have yet to be released to the public. Can Steve sell his stock in the competitor or buy more Regeneron stock?

A:

No. Steve appears to be aware of material, non-public information due to his position at Regeneron, thus he cannot use this information to engage in any transaction involving the stock of Regeneron or the competitor. Please contact the General Counsel with any concerns.



MATERIAL INFORMATION:

Material Information includes any information that might influence an investor's decision to buy or sell securities or that could reasonably have an impact on the price of a company's securities if the information were publicly released. For example, information about upcoming mergers or acquisitions, change in management, clinical trial or other scientific data, financial results or forecasts, legal actions and important contracts are frequently considered material information. Non-public Information is any information that has not been adequately disclosed to the public and is not widely available.

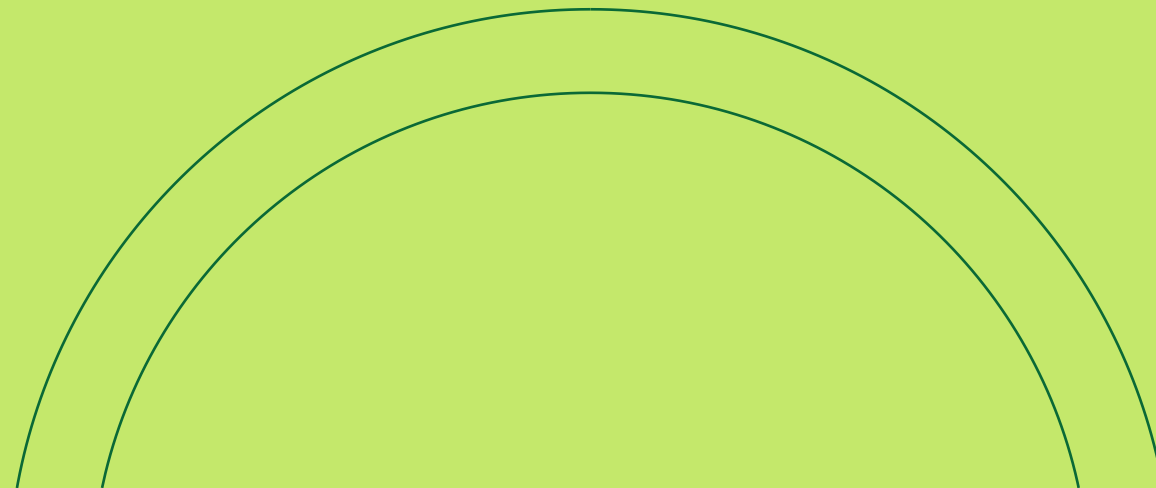
OUR COMMITMENT TO COMMUNITY AND THE ENVIRONMENT

HUMAN RIGHTS

Regeneron recognizes the inherent dignity and equal and inalienable rights of every human being. Our commitment to respect and support for human rights extends to all employees, third-party contractors, vendors, suppliers and partners. At Regeneron, we believe that operating responsibly and ethically is essential to our business.

We respect human rights and are committed to preventing, mitigating, and remedying adverse human rights impacts across our value chain. We also recognize governments' duty to respect, protect, and fulfill human rights and fundamental freedoms.

For more information, please see our position statement on [Human Rights](#).





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MEDIA AND EXTERNAL COMMUNICATIONS

We provide accurate information to all of our stakeholders. It is our policy to disclose material information concerning Regeneron to the public only through specific channels and spokespeople in order to avoid inappropriate publicity and to ensure that such information is communicated accurately and in accordance with any applicable legal obligations. Inquiries from the general public, media, or investment community should be referred to the Corporate Communications or Investor Relations teams, who will respond or coordinate a response from the appropriate and authorized spokesperson.

Q:

Irena, who works in Translational Medicine, was called by a local newspaper asking her for some general information about Regeneron. Is she authorized to answer the questions?

A:

No. Even the most basic and simple questions must be forwarded to our Corporate Communications Department. No one should respond to a reporter's questions without the involvement of Corporate Communications.





SOCIAL MEDIA:

Engaging in Social Media creates new opportunities for Regeneron, but it also creates additional responsibility and potential legal and reputational risks. To ensure you're engaging responsibly:

DO NOT post about Regeneron medicines (marketed or investigational), including sharing posts/news about Regeneron products that come from third-party sources

DO NOT post about Regeneron's financial or stock performance

DO NOT post confidential or proprietary information

DO share or comment on posts that originate from official Regeneron accounts unless it might be interpreted as unlawful advertising in the country in which you work

DO make it clear that your posts are your own if it could be reasonable interpreted that you are speaking on behalf of Regeneron

DO report any comments or posts that mention adverse effects from Regeneron medicines

DO contact communications@regeneron.com

In general, you can refer interested persons to our website, social media channels, and our press releases to find available public information about Regeneron. Note that you are not permitted to provide any information to the media or investors about Regeneron “off the record”, for background, confidentially, or secretly. Please be attuned to situations that might be perceived as communicating on behalf of Regeneron, especially when participating at trade conferences, medical congresses, or engaging on social media.

For more information, please see our policies on [Media Relations](#) and Social Media.



GOVERNMENT INSPECTIONS AND INVESTIGATIONS

The biopharmaceutical industry is subject to extensive regulation by government, and Regeneron, like all members of the industry, is frequently contacted by government officials for a wide range of purposes including inspections and investigations. Regeneron complies and cooperates truthfully and ethically with all government agencies conducting inspections or investigations. We must never interfere or obstruct a government action.

Government officials could potentially visit our site locations or contact any of our employees at any time for purposes of an inspection or investigation. If you are contacted by any government agency or government employee, ask the point of contact for credentials and then you must notify your supervisor and the Law Department immediately.

When participating in an inspection or investigation, you are expected to listen carefully to requests and work with the Law Department to provide complete and truthful information and always act ethically and responsibly. Avoid any appearance of an attempt to influence the judgment of the official. Lying to a government official could subject you to legal action, in addition to undermining our commitment to conducting business with integrity.

Q:

What should I do if I receive a request from a government investigator?

A:

These requests and inquiries are often time sensitive, so contact your supervisor and the Law Department immediately. First, request credentials and explain to the investigator that you are required to submit all inquiries and requests to the Law Department. If the investigator proceeds with the investigation, make sure to never interfere with the investigator and always tell the truth.





POLITICAL ACTIVITY AND DONATIONS

Regeneron is subject to laws governing corporate support for political candidates and political activities. Employees are prohibited from engaging in political activities on behalf of the Company or contributing any Company money, property, time, or services to any political candidate or political party, unless making such a contribution is permitted by law and approved by the Law Department. No direct or indirect pressure in any form is to be directed toward employees to make any political contribution or participate in support of a political party or the political candidacy of any individual. No political contributions or expenses related to personal political participation by Regeneron employees will be paid for or reimbursed by Regeneron.

Consistent with the law, Regeneron does not restrict employees' personal participation in political activity. Any political activity by a Regeneron employee in an individual capacity must occur outside of worktime and no company resources may be used for personal political engagement.

For more information, please see our policy on [Political Contributions](#).

Q:

I want to send a political contribution to my preferred congressional candidate and attend a rally. Is that permissible?

A:

Yes, but it must occur on non-work time and the resources must be personal and will not be reimbursed by Regeneron.



COMMUNICATION WITH GOVERNMENT OFFICIALS AND EMPLOYEES

Federal, state, and local laws require companies to report certain activity and expenses related to attempts to influence government action. These requirements apply to activity by anyone in the Company, not just those people who are registered lobbyists, when acting in their capacity as a Regeneron employee.

In order to ensure that Regeneron can accurately track and report our government contacts, where required, it is important that any communication with government officials and government employees be approved beforehand by a vice president within your organization who is responsible for ensuring coordination with the Government Affairs team. All incoming contacts by elected officials or their staff should be directed to the Public Policy and Government Affairs team.

Q:

I am attending a scientific conference where FDA staff are scheduled to present. Can I ask questions about their presentations?

A:

You should not engage with government employees, even in a public forum and with regard to a presentation, unless authorized to do so by a vice president within your organization who is responsible for ensuring coordination with the Government Affairs team.





Those who have directly communicated with or supported such communication with federal, state, or local government will be asked to provide some additional details on that communication and/or support so that it can be reported as Regeneron activity if required by law.

Please be attuned to situations that might be perceived as communicating on behalf of Regeneron, especially when participating at trade conferences or medical congresses. You must not engage with government employees present unless authorized.

Q:

My neighbor works for the mayor's office and we like to discuss politics and debate government policy. Is this a problem?

A:

Regeneron does not restrict personal engagement in political activity. However, it is important to make clear when engaging that you are not representing Regeneron and the opinions are your own.



COMMUNITY INVOLVEMENT

Regeneron is committed to having a positive impact on society. We draw on our skills, resources, and highly engaged employees to help strengthen and build resiliency in our communities and ensure our neighbors are equipped to respond and adapt to changes and challenges.

Through Regeneron For Good, our employee giving program managed by Corporate Communications and Citizenship, we provide company-sponsored volunteering opportunities and support employee community engagement and charitable giving through Volunteer Time Off and the Regeneron Matching Gift programs. Employees are encouraged to participate in charitable giving, community service, and volunteerism that is meaningful to them. As a volunteer, employees represent Regeneron in the community and are expected to demonstrate our values and citizenship by upholding our high standards to always do the right thing.

We are proud of our community involvement, employee volunteerism, and scientific education outreach and equity programs and partnerships, including our mentorship and internship programs. Regeneron partners with local nonprofits/charities and non-governmental organizations, schools, academic institutions, and communities that share our commitments and values. Inquiries from these community organizations should be referred to the Corporate Communications and Citizenship Department. Employees in these departments are best suited to handle such inquiries.





PROTECTING THE ENVIRONMENT

Regeneron's mission to use the power of science to address serious medical conditions is strengthened by our long-term commitments to protect and restore the health of the planet. Our responsibility to protect the environment is a critical aspect of conducting business ethically.

As a science-driven business, we acknowledge there are serious local, regional, and global climate change impacts and we strive to integrate leading environmental sustainability practices into all aspects of our business. We comply with all environmental laws and regulations and expect employees to do the same. Regeneron's global policy on Environment, Health & Safety (EHS) sets out these expectations and applies to all Regeneron employees and contractors. Regeneron's senior management team has accountability for enforcing the policy across their teams and ensuring that the necessary focus, leadership, and resources are provided to deliver on the intent of this EHS policy.

Regeneron has a global Environmental Sustainability Program, and we continually work to mitigate climate-related impacts, with particular focus on greenhouse gas emissions, energy, water, and waste. We actively engage our employees in environmental initiatives. Our employee-led green teams help embed and promote sustainability practices, and we use incentives and host corporate-wide events such as Earth Week to encourage our workforce to actively contribute to our efforts in the workplace and in our communities.

At Regeneron, we are intent on safeguarding a healthy future through thoughtful and effective environmental practices. Together, we can all make a lasting difference.

For more information, please see our policy on [Environment, Health & Safety](#).



Take On Big Ideas

Be personally invested and accountable for the outcome.

REGENERON

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