UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)
(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1996

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-19034

REGENERON PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

New York	13-3444607
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

777 Old Saw Mill River Road Tarrytown, New York	10591-6707
(Address of principal executive offices)	(Zip code)

(914) 347-7000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of August 2, 1996:

Class of Common Stock	Number of Shares
Class A Stock, $0.001 par value	4,767,004
Common Stock, $0.001 par value	20,835,586

REGENERON PHARMACEUTICALS, INC.
Table of Contents
June 30, 1996

PART 1. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

REGENERON PHARMACEUTICALS, INC.
CONDENSED BALANCE SHEETS AT JUNE 30, 1996 AND DECEMBER 31, 1995 (Unaudited)

ASSETS	June 30, 1996	December 31, 1995
Current assets		
Cash and cash equivalents	$48,850,085	$32,736,026
Marketable securities	26,088,654	13,417,634
Receivable due from Amgen-Regeneron Partners	985,542	668,990
Receivable due from Sumitomo Pharmaceuticals Company, Ltd.	2,352,483	1,749,062
Receivable due from Merck & Co., Inc.	3,066,164	271,630
Prepaid expenses and other current assets	334,700	359,111
Total current assets	81,677,628	49,202,453
Marketable securities	21,393,852	13,468,350
Investment in Amgen-Regeneron Partners	1,615,458	1,273,538
Property, plant and equipment, at cost, net of accumulated depreciation and amortization of $16,777,650 in 1996 and $14,402,833 in 1995	33,336,670	27,870,720
Other assets	1,248,582	1,996,284
Total assets	$139,272,190	$93,811,345
LIABILITIES and STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$4,247,055	$6,289,832
Note payable, current portion	80,481	83,444
Capital lease obligations, current portion	3,603,976	3,408,090
Deferred revenue, current portion	1,670,830	3,166,665
Total current liabilities	9,602,342	12,948,031
Capital lease obligations	3,071,425	4,152,100
Note payable	1,787,298	1,825,766
Other liabilities	143,845	103,374
Deferred revenue	11,866,632	6,925,625
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $.01 par value; 30,000,000 shares authorized; issued and outstanding - none		
Class A Stock, convertible, $.001 par value; 40,000,000 shares authorized;		
4,817,815 shares issued (4,800,742 outstanding) in 1996; 5,403,923 shares issued (5,386,850 outstanding) in 1995	4,818	5,404
Common Stock, $.001 par value; 60,000,000 shares authorized; 20,795,448 shares issued and outstanding in 1996; 16,465,429 shares issued and outstanding in 1995	20,796	16,465
Additional paid-in capital	254,058,076	193,594,141
Unearned compensation	(1,260,000)	(1,440,000)
Accumulated deficit	(139,997,465)	(124,605,334)
Net unrealized (loss) gain on marketable securities	(25,410)	285,940
	112,800,815	67,856,616
Less, Class A Stock held in treasury, at cost: 17,073 shares in 1996 and 1995	(167)	(167)
Total stockholders' equity	112,800,648	67,856,449
Total liabilities and stockholders' equity	$139,272,190	$93,811,345

The accompanying notes are an integral part of the financial statements.

REGENERON PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS (Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	1996	1995	1996	1995
Revenues				
Contract research and development	$4,596,390	$6,807,634	$8,779,286	$13,706,349
Contract manufacturing	431,009		836,360	
Investment income	1,130,763	815,642	1,731,185	1,749,805
	6,158,162	7,623,276	11,346,831	15,456,154
Expenses				
Research and development	6,802,561	5,750,606	13,728,964	11,640,759
Loss in Amgen-Regeneron Partners	3,517,180	2,849,895	6,179,080	5,409,700
General and administrative	1,586,554	1,552,734	3,097,499	3,228,116
Depreciation and amortization	1,525,301	1,472,069	3,016,255	2,978,108
Interest	227,429	378,871	478,058	750,771
Other	123,770		239,106	
	13,782,795	12,004,175	26,738,962	24,007,454
Net loss	($7,624,633)	($4,380,899)	($15,392,131)	($8,551,300)
Net loss per share	($0.31)	($0.22)	($0.66)	($0.44)
Weighted average number of Common and Class A shares outstanding	24,585,518	19,487,627	23,296,691	19,406,248

The accompanying notes are an integral part of the financial statements.

REGENERON PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF CASH FLOWS (Unaudited)
Increase (Decrease) in Cash and Cash Equivalents

	Six months ended June 30, 1996	1995
Cash flows from operating activities		
Net loss	($15,392,131)	($8,551,300)
Adjustments to reconcile net loss to net cash used in operating activities		
Loss in Amgen-Regeneron Partners	6,179,080	5,409,700
Depreciation and amortization	3,016,255	2,978,108
Amortization of lease incentive		(50,300)
Stock issued in consideration for services rendered	180,000	180,000
Changes in assets and liabilities		
(Increase) decrease in amounts due from Amgen-Regeneron Partners	(316,552)	332,685
Increase in amounts due from Sumitomo Pharmaceuticals Co., Ltd.	(603,421)	(1,749,047)
Increase in amounts due from Merck & Co., Inc.	(2,794,534)	
Increase in investment in Amgen-Regeneron Partners	(6,521,000)	
Decrease (increase) in prepaid expenses and other assets	130,675	(402,599)
Increase (decrease) in deferred revenue	3,445,172	(6,416,667)
Decrease in accounts payable, accrued expenses, and other liabilities	(533,047)	(778,476)
Total adjustments	2,182,628	(496,596)
Net cash used in operating activities	(13,209,503)	(9,047,896)
Cash flows from investing activities		
Purchases of marketable securities	(41,117,516)	(21,660,071)
Sales of marketable securities	20,209,644	25,223,126
Capital expenditures	(7,462,280)	(161,206)
Net cash (used in) provided by investing activities	(28,370,152)	3,401,849
Cash flows from financing activities		
Net proceeds from the issuance of stock	59,394,527	363,044
Principal payments on note payable	(41,431)	(45,282)
Capital lease payments	(1,659,382)	(1,478,238)
Purchase of treasury stock		(5)
Net cash provided by (used in) financing activities	57,693,714	(1,160,481)
Net increase (decrease) in cash and cash equivalents	16,114,059	(6,806,528)
Cash and cash equivalents at beginning of period	32,736,026	23,645,914
Cash and cash equivalents at end of period	$48,850,085	$16,839,386
Supplemental disclosure of cash flow information		
Cash paid for interest	$437,586	$698,485

The accompanying notes are an integral part of the financial statements.

REGENERON PHARMACEUTICALS, INC.
Notes to Condensed Financial Statements

1. Interim Financial Statements

In the opinion of management of the Company, the accompanying unaudited interim financial statements reflect all adjustments, consisting only of normal recurring accruals, necessary to present fairly the Company's financial position as of June 30, 1996 and December 31, 1995 and the results of operations for the three and six months ended June 30, 1996 and 1995. The results of operations for such interim periods are not necessarily indicative of the results to be expected for the full year. The condensed interim financial statements should be read in conjunction with the audited financial statements included in the Company's annual report on Form 10-K.

Certain reclassifications have been made to the financial statements for 1995 in order to conform with the current period's presentation.

2. Statement of Cash Flows

Supplemental disclosure of noncash investing and financing activities:

Capital lease obligations of approximately $775,000 and $132,000 were incurred during the first six months of 1996 and 1995, respectively, when the Company leased new equipment.

Included in accounts payable and accrued expenses at June 30, 1996 were approximately $688,000 of capital expenditures and approximately $115,000 of costs incurred in connection with the Company's issuance of equity securities.

At December 31, 1995, the Company had accrued $850,000 as its contribution to the settlement of a securities class action lawsuit. During January 1996, the Company issued shares of its Common Stock, valued at $850,000, in settlement of this obligation.

3. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of June 30, 1996 and December 31, 1995 consist of the following:

	June 30, 1996	December 31, 1995
Accounts payable	$2,062,690	$3,240,050
Accrued payroll and related costs	1,028,887	1,054,626
Accrued clinical trial expense	319,500	350,000
Accrued litigation settlement		850,000
Accrued expenses, other	407,543	299,412
Deferred compensation	428,435	495,744
	$4,247,055	$6,289,832

4. Marketable Securities

The following table summarizes the amortized cost basis of marketable securities, the aggregate fair value of marketable securities, and gross unrealized holding gains and losses at June 30, 1996:

	Amortized Cost Basis	Fair Value	Unrealized Holding Gains	Unrealized Holding (Losses)	Unrealized Holding Net
Maturities within one year					
Corporate debt securities	$22,109,392	$22,155,252	$ 50,991	($ 5,131)	$45,860
U.S. Government securities	3,897,592	3,933,402	35,810	--	35,810
	26,006,984	26,088,654	86,801	(5,131)	81,670
Maturities between one and two years					
Corporate debt securities	6,235,286	6,244,632	11,601	(2,255)	9,346
U.S. Government securities	15,265,646	15,149,220	3,637	(120,063)	(116,426)
	21,500,932	21,393,852	15,238	(122,318)	(107,080)
	$47,507,916	$47,482,506	$102,039	($127,449)	$(25,410)

The aggregate net unrealized loss of $25,410 has been included as a reduction of stockholders' equity at June 30, 1996.

5. Stock and Warrant Agreement

On April 15, 1996 Amgen Inc. purchased from the Company 3 million shares of Common Stock for $48.0 million. The purchase price also included warrants to purchase an additional 700,000 shares of Common Stock at an exercise price of $16.00 per share. The warrants are fully exercisable, expire on April 15, 2001, and are subject to antidilution provisions.

6. Collaboration Agreement

On June 27, 1996, the Company and Medtronic, Inc. (Medtronic) entered into a worldwide exclusive joint development agreement (the Medtronic Agreement) to collaborate on research and development of a family of therapeutics for central nervous system diseases and disorders using experimental Regeneron compounds and Medtronic delivery systems. The Medtronic Agreement, among other things, provides for the Company and Medtronic to fund development costs and supply amounts of drug and delivery systems, respectively. In addition, Medtronic is required to make payments to Regeneron if certain clinical milestones are achieved and the Company is required to pay royalties to Medtronic based upon net sales of any drug developed under the collaboration. The Medtronic Agreement may be terminated by written agreement of both parties, by either party if certain regulatory approvals have not been obtained within specified time periods, or by either party under certain other conditions.

In addition, on June 27, 1996, Medtronic purchased from the Company 460,500 shares of Common Stock for $10.0 million. The purchase price also included warrants to purchase an additional 107,400 shares of Common Stock at an exercise price of $21.72 per share. The number of shares issuable upon exercise of these warrants is subject to reduction in the event that Medtronic elects a cashless exercise option. The warrants are fully exercisable, expire on June 26, 2001, and are subject to antidilution provisions.

7. Capital Leases

In June 1996, the Company executed a new leasing agreement (the New Lease Line) which provides up to $3.0 million to finance equipment acquisitions and certain building improvements, as defined, (collectively, the Equipment). The Company may utilize the New Lease Line in increments (leases). Lease terms are for four years after which the Company is required to purchase the Equipment at defined amounts, or the leases will be renewed for eight months at defined monthly payments after which the Company will own the Equipment. At June 30, 1996, the Company had available approximately $2.2 million of the New Lease Line.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

Overview. The discussion below contains forward-looking statements that involve risks and uncertainties relating to the future financial performance of Regeneron Pharmaceuticals, Inc. (Regeneron or the Company) and actual events or results may differ materially. These statements concern, among other things, the possible therapeutic applications of the Company's product candidates and research programs, the timing and nature of the Company's clinical and research programs now underway or planned, a variety of items described herein and in the footnotes to the Company's financial statements (including the useful life of assets, the anticipated length of agreements, and other matters), and the future uses of capital and financial needs of the Company. These statements are made by the Company based on management's current beliefs and judgment. In evaluating such statements, stockholders and investors should specifically consider the various factors identified under the caption Factors That May Affect Future Operating Results which could cause actual results to differ materially from those indicated by such forward-looking statements.

During the second quarter of 1996, Amgen Inc. (Amgen), on behalf of Amgen-Regeneron Partners, continued to conduct a Phase III clinical trial designed to determine the safety and efficacy of brain-derived neurotrophic factor (BDNF) in the treatment of amyotrophic lateral sclerosis (ALS, commonly known as Lou Gehrig's disease). In addition, Amgen, on behalf of Amgen-Regeneron Partners, continued to conduct a Phase I/II clinical trial of neurotrophin-3 (NT-3) for the treatment of peripheral neuropathies caused by diabetes. Amgen also continued to conduct a trial of BDNF in Europe for the treatment of neuropathies caused by diabetes. The Company continued to develop and manufacture BDNF for use by Sumitomo Pharmaceuticals Co., Ltd. (Sumitomo Pharmacteuticals) in Japan and continued the development of a series of preclinical research programs in the areas of inflammatory and muscle disease, angiogenesis, hematopoiesis, and cancer.

In April 1996, Amgen purchased from the Company 3 million shares of Common Stock for $48.0 million. The purchase price also included five-year warrants to purchase an additional 700,000 shares of Common Stock at an exercise price of $16.00 per share. In June 1996, the Company entered into a worldwide exclusive joint development agreement with Medtronic, Inc. (Medtronic) to collaborate on research and development of a family of therapeutics for central nervous system diseases and disorders using experimental Regeneron compounds and Medtronic delivery systems. The initial target of the Medtronic collaboration will be the development of Regeneron's second generation neurotrophic factor AXOKINE(TM) for the potential treatment of Huntington's disease, using Medtronic's implantable pump to infuse AXOKINE into the brain. In addition, Medtronic purchased from the Company 460,500 shares of Common Stock for $10.0 million. The purchase price also included five-year warrants to purchase an additional 107,400 shares of Common Stock at an exercise price of $21.72 per share.

The results of the BDNF Phase III clinical trial for ALS are uncertain and are not expected to be known until the trial is completed and the data reviewed and analyzed. The Company believes that such results are likely to be known during the first quarter of 1997. If the study is timely completed and demonstrates a statistically significant and

clinically effective and safe treatment regimen, it could have a materially beneficial effect on the Company. However, if the trial is not conclusively successful, it could have a materially adverse effect on the Company, the price of the Company's Common Stock, and the Company's ability to raise additional capital. The results of the Company's and its collaborators' past activities in connection with the research and development of BDNF and NT-3 do not necessarily predict the results or success of future activities including, but not limited to, any additional preclinical or clinical studies of BDNF or NT-3. The Company cannot predict whether, when, or under what conditions BDNF or NT-3 will be shown to be safe or effective to treat any human condition or be approved for marketing by any regulatory agency. The delay or failure of current or future studies to demonstrate the safety or efficacy of BDNF or NT-3 to treat human conditions or to be approved for marketing would have a material adverse impact on the Company.

The potential success of the BDNF clinical trial is also dependent upon, among other things, certain factors that could undermine the significance of the data collected from such patients. Patients who are taking riluzole, an orally administered drug approved for the treatment of ALS, are not, on that basis, ineligible to participate in the BDNF clinical trial, and Amgen and the Company know that some patients who are taking riluzole have enrolled in the BDNF trial. The clinical effects of taking both drugs are completely unknown and therefore unanticipated effects could complicate the trial or render the data collected difficult to analyze or interpret. Amgen, on behalf of Amgen-Regeneron Partners, has designed the BDNF clinical trial to take into account the inclusion of patients who may also be taking riluzole. However, if the Phase III clinical study is compromised through the inclusion of patients who are taking riluzole or other medications, with or without the consent or knowledge of the trial sponsor, the results of the study may be undermined and additional clinical studies may be required, causing a delay in, and increasing the costs of, the development of BDNF, which would have a material adverse effect on the Company.

No assurance can be given that extended administration of NT-3 will be safe or effective. The Phase I study of NT-3 in normal human volunteers that concluded in 1995 was a short term (seven day) treatment study. The 1996 study involves substantially longer treatment (six months or longer). In the Phase I study, two out of the seventy-six patients developed significant abnormalities of blood tests of their liver function. These laboratory abnormalities reversed after cessation of treatment and were not associated with any other evidence of liver dysfunction. Similar abnormalities have not been observed in preclinical toxicology studies with NT-3. However, if such abnormalities were to occur in a number of patients in subsequent trials, including the 1996 study, this result

could delay or preclude the further development of NT-3. The treatment of peripheral neuropathies associated with cancer chemotherapies or diabetes may present additional clinical trial risks, in light of the complex and not wholly understood mechanisms of action that lead to the neuropathies, the presence of many other drugs to treat the underlying conditions, the potential difficulty of achieving significant clinical endpoints, and other factors. No assurance can be given that these or any other studies of NT-3 will be successful or that NT-3 will be commercialized.

To date, Regeneron has not received any revenues from the commercial sale of products and does not expect to receive any such revenues for at least several years. Before such revenues can be realized, the Company must overcome a number of hurdles which include successfully completing its research and development efforts and obtaining regulatory approval from the United States Food and Drug Administration (FDA) or regulatory authorities in other countries. In addition, the biotechnology and pharmaceutical industries are rapidly evolving and highly competitive, and new developments may render the Company's products and technologies noncompetitive and obsolete. While the Company has applied for or received a number of patents to protect its intellectual properties, there can be no assurance that the patents

will be enforceable or will provide protection against competing technology. In the absence of revenues from commercial product sales or other sources (the amount, timing, nature, or source of which can not be predicted), the Company's losses will continue as the Company conducts its research and development activities. The Company's activities may expand over time and may require additional resources, and the Company's operating losses may be substantial over at least the next several years. The Company's losses may fluctuate from quarter to quarter and will depend, among other factors, on the timing of certain expenses and on the progress of the Company's research and development efforts.

Results of Operations

Three months ended June 30, 1996 and 1995. The Company's total revenue for the second quarter of 1996 was $6.2 million compared to $7.6 million for the same period in 1995. Contract research and development revenue decreased to $4.6 million for the second quarter of 1996 from $6.8 million for the same period in 1995. Contract research and development revenue earned from Sumitomo Pharmaceuticals decreased to $3.1 million in the second quarter of 1996 from $4.9 million for the same period in 1995. Of the second quarter 1996 Sumitomo Pharmaceuticals revenue, $0.8 million was for contract research and $2.3 million was reimbursement for developing manufacturing processes for, and supplying, BDNF. Of the second quarter 1995 Sumitomo Pharmaceuticals revenue, $3.2 million was for contract research (including $2.2 million related to a non-recurring contract research payment) and $1.7 million was reimbursement for developing manufacturing processes for, and supplying, BDNF. Contract research and development revenue earned from Amgen and Amgen-Regeneron Partners (the Partnership) decreased to $1.5 million for the second quarter of 1996 from $1.9 million for the same period in 1995. This reflects a decision by the Partnership to focus more spending in 1996 on clinical trials and other precommercial activities conducted by Amgen and less spending on preclinical

research conducted by Regeneron. During the third quarter of 1995, the Company entered into a long-term manufacturing agreement (the Merck Agreement) with Merck & Co., Inc. (Merck), and contract manufacturing revenue for the second quarter of 1996 related to this agreement totaled $0.4 million. Investment income in the second quarter of 1996 increased to $1.1 million from $0.8 million for the same period in 1995, primarily due to increased levels of interest-bearing investments resulting from the sale by the Company of equity securities to Amgen in April 1996.

The Company's total operating expenses increased to $13.8 million in the second quarter of 1996 from $12.0 million for the same period in 1995. Research and development expense increased to $6.8 million in the second quarter of 1996 from $5.8 million for the same period in 1995 primarily due to costs related to the Company's preclinical research programs, as well as the costs of increased activity in the Rensselaer manufacturing facility related to the Sumitomo and Merck agreements. Loss in Amgen-Regeneron Partners increased to $3.5 million in the second quarter of 1996 from $2.8 million for the same period in 1995, primarily due to increased costs related to clinical trials and other precommercial activities conducted by Amgen on behalf of the Partnership.

General and administrative expense was $1.6 million for both the second quarters of 1996 and 1995. Interest expense decreased to $0.2 million in the second quarter of 1996 from $0.4 million for the same period in 1995, resulting from the expiration of capital leases during 1995 and the first six months of 1996. Other expenses of $0.1 million in the second quarter of 1996 are direct expenses related to contract manufacturing for Merck.

The Company's net loss for the second quarter of 1996 was $7.6 million, or $0.31 per share, compared to a net loss of $4.4 million, or $0.22 per share, for the same period in 1995.

Six months ended June 30, 1996 and 1995. The Company's total revenue for the six months ended June 30, 1996 was $11.3 million, compared to $15.5 million for the same period in 1995. Contract research and development revenue decreased to $8.8 million for the six months ended June 30, 1996 from $13.7 million for the same period in 1995. Contract research and development revenue earned from Sumitomo Pharmaceuticals decreased to $5.8 million in the six months ended June 30, 1996 from $9.9 million for the same period in 1995. Of the six months ended June 30, 1996 Sumitomo Pharmaceuticals revenue, $1.5 million was for contract research and $4.3 million was reimbursement for developing manufacturing processes for, and supplying, BDNF. Of the six months ended June 30, 1995, Sumitomo Pharmaceuticals revenue, $6.4 million was for contract research (including $5.4 million related to a non-recurring contract research payment) and $3.5 million was reimbursement for developing manufacturing processes for, and supplying, BDNF. Contract research and development revenue earned from Amgen and Amgen-Regeneron Partners decreased to $3.0 million for the six months ended June 30, 1996 from $3.8 million for the same period in 1995. This reflects a decision by the Partnership to focus more spending in 1996 on clinical trials and other precommercial activities conducted by Amgen and less spending on preclinical research conducted by

Regeneron. During the third quarter of 1995, the Company entered into the Merck Agreement, and contract manufacturing revenue for the six months ended June 30, 1996 related to this agreement totaled $0.8 million. Investment income for the six month periods ended June 30, 1996 and June 30, 1995 was $1.7 million.

The Company's total operating expenses increased to $26.7 million in the six months ended June 30, 1996 from $24.0 million for the same period in 1995. Research and development expense increased to $13.7 million in the six months ended June 30, 1996 from $11.6 million for the same period in 1995 primarily due to costs related to the Company's preclinical research programs, as well as the costs of increased activity in the Rensselaer manufacturing facility related to the Sumitomo and Merck agreements. Loss in Amgen-Regeneron Partners increased to $6.2 million in the six months ended June 30, 1996 from $5.4 million for the same period in 1995, primarily due to increased costs related to clinical trials and other precommercial activities conducted by Amgen on behalf of the Partnership.

General and administrative expense for the six months ended June 30, 1996 remained at the same level compared to the corresponding period in 1995. Interest expense decreased to $0.5 million in the six months ended June 30, 1996 from $0.8 million for the same period in 1995, resulting from the expiration of capital leases during 1995 and the first six months of 1996. Other expenses of $0.2 million in the six months ended June 30, 1996 are direct expenses related to contract manufacturing for Merck.

The Company's net loss for the six months ended June 30, 1996 was $15.4 million, or $0.66 per share, compared to a net loss of $8.6 million, or $0.44 per share, for the same period in 1995.

Liquidity and Capital Resources

Since its inception in 1988, the Company has financed its operations primarily through private placements and public offerings of its equity securities, revenue earned under the agreements between the Company and Amgen, Sumitomo Chemical Company,

Ltd., Sumitomo Pharmaceuticals, and Merck, and investment income. In connection with the Company's agreement to collaborate with Sumitomo Pharmaceuticals in the research and development of BDNF in Japan, Sumitomo Pharmaceuticals has paid the Company $19.0 million and has agreed to pay the Company $3.0 million annually in 1997 and 1998. Sumitomo Pharmaceuticals has the option to cancel any remaining annual payments; however, if such a cancellation were to occur, the rights to develop and commercialize BDNF in Japan would revert to the Company. In addition, the Company is being reimbursed in connection with supplying Sumitomo Pharmaceuticals with BDNF for preclinical use.

Under the Amgen Agreement, Amgen was required to make defined payments through June 1995 to the Company for research and development efforts in the United States in connection with BDNF and NT-3. As provided in the Amgen

Agreement, after Amgen determined that Investigational New Drug applications (IND) should be filed for BDNF and NT-3, Amgen and Regeneron created Amgen-Regeneron Partners to conduct the development and commercialization of these product candidates. The Partnership began operations in June 1993 with respect to BDNF and in January 1994 with respect to NT-3. Amgen's required payments for BDNF and NT-3 were made directly to Regeneron prior to the determination by Amgen that the preparation of an IND for each compound should commence and thereafter to the Partnership. The Company's further activities relating to BDNF and NT-3, as agreed upon by Amgen and Regeneron, are being reimbursed by the Partnership, and the Company recognizes such reimbursement as revenue. The funding of the Partnership,is through capital contributions from Amgen and Regeneron, who must make equal payments in order to maintain equal ownership and equal sharing of any profits or losses from the partnership. The Company has made capital contributions totaling $34.9 million to Amgen-Regeneron Partners from the Partnership's inception in June 1993 through June 30, 1996. The Company expects that its capital contributions in 1996 will total approximately $15.5 million. These contributions could increase, depending upon the results of the BDNF ALS clinical trial and the other BDNF and NT-3 studies, among other things. Capital contributions beyond 1996 are anticipated to be significant.

In September 1995, the Company entered into the Merck Agreement. Depending on the volume of the intermediate supplied to Merck, total capital and product payments from Merck to Regeneron could total $40.0 million or more over the term of the agreement, which is expected to extend to 2003. This agreement may be terminated at any time by Merck upon the payment by Merck of a termination fee.

From its inception in January 1988 through June 30, 1996 the Company has invested $50.1 million in property, plant and equipment, including $16.8 million to acquire and renovate the Rensselaer facility and $10.5 million of construction in progress to modify the facility in connection with the Merck Agreement. In connection with the purchase and renovation of the Rensselaer facility, the Company obtained financing of $2.0 million from the New York State Urban Development Corporation, of which $1.9 million was outstanding at June 30, 1996. Under the terms of such financing, the Company is not permitted to declare or pay dividends to its stockholders.

In June 1996, the Company executed a new leasing agreement (the New Lease Line) which provides up to $3.0 million to finance equipment acquisitions and certain building improvements, as defined, (collectively, the Equipment). The Company may utilize the New Lease Line in increments (leases). Lease terms are for four years after which the Company is required to purchase the Equipment at defined amounts, or the leases will be renewed for eight months at defined monthly payments after which the Company will own the Equipment. At June 30, 1996, the Company had available approximately $2.2 million of the New Lease Line.

The Company expects that expenses related to the filing, prosecution, defense and enforcement of patent and other intellectual property claims will continue to be substantial as a result of patent filings and prosecutions in the United States and foreign countries. The Company is currently involved in two interference proceedings in the Patent and Trademark Office between Regeneron's patent applications and patents relating to CNTF issued to Synergen, Inc. Amgen acquired all outstanding shares of Synergen in 1994.

As of June 30, 1996, the Company had no established banking arrangements through which it could obtain short-term financing or a line of credit. Additional funds may be raised through, among other things, the issuance of additional securities, other financing arrangements, and future collaboration agreements. No assurance can be given that additional financing will be available or, if available, that it will be available on acceptable terms. In April 1996 Amgen purchased from the Company 3 million shares of Common Stock for $48.0 million. The purchase price also included warrants to purchase an additional 700,000 shares at an exercise price of $16.00 per share. In June 1996, Medtronic purchased from the Company 460,500 shares of Common Stock for $10.0 million. The purchase price also included warrants to purchase an additional 107,400 shares of Common Stock at an exercise price of $21.72 per share.

At June 30, 1996, the Company had $96.3 million in cash, cash equivalents, and marketable securities. The Company expects to incur substantial funding requirements for capital contributions to Amgen-Regeneron Partners to support the continued development and clinical trials of BDNF and NT-3. The Company also expects to incur substantial funding requirements for, among other things, its research and development activities (including preclinical and clinical testing), validation of its manufacturing facilities, and the acquisition of equipment, and may incur substantial funding requirements for expenses related to the patent interference proceedings and other patent matters. The amount needed to fund operations will also depend on other factors, including the status of competitive products, the success of the Company's research and development programs, the status of patents and other intellectual property rights developments, and the extent and success of any collaborative research programs. The Company expects to incur substantial capital expenditures in connection with the renovation and validation of its Rensselaer facility pursuant to its manufacturing agreement with Merck. However, the Company also expects that such expenditures will be substantially reimbursed by Merck, subject to certain conditions. The Company believes that its existing capital resources will enable it to meet operating needs through the next several years. No assurance can be given that there will be no change in projected revenues or expenses that would lead to the Company's capital being consumed at a faster rate than currently expected.

Factors That May Affect Future Operating Results

Regeneron cautions stockholders and investors that the following important factors, among others, in some cases have affected, and in the future could affect, Regeneron's actual results and could cause Regeneron's actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Regeneron. The statements under this caption are intended to serve as cautionary statements within the meaning of the Private Securities Litigation Reform Act of 1995. The following information is not intended to limit in any way the characterization of other statements or information under other captions as cautionary statements for such purpose:

- Delay, difficulty, or failure in obtaining regulatory approval (including approval of its facilities for production) for the Company's products (including vaccine intermediate for Merck), including delays or difficulties in development because of insufficient proof of safety or efficacy.

- Delay, difficulty, or failure of the Company's preclinical drug research and development programs to produce product candidates that are scientifically or commercially appropriate for further development by the Company or others.

- Increased and irregular costs of development, regulatory approval, manufacture, sales, and marketing associated with the introduction of products in the late stage of development.

- Difficulties in launching or marketing the Company's products by the Company or its licensees, especially when such products are novel products based on biotechnology, and unpredictability of customer acceptance of such products.

- Lack of experience with the ALS or peripheral neuropathy patient population and customer base in the United States could lead to a variety of materially adverse developments; other factors that could materially affect the Company's future potential commerical sales or success of BDNF and NT-3 include the timing, approval, market launch and potential commercialization of competing products, including riluzole (an approved orally active product for ALS marketed by Rhone Poulenc Rorer) and insulin-like growth factor (a product being developed by Chiron Corporation and Cephalon Corp., which the Company believes will be the subject of a license application to the FDA in 1996); pricing, promotional, and marketing decisions (and the implementation of such decisions) by the Company and its partner, Amgen; and reimbursement policies of health care providers and insurers.

- The ability to obtain, maintain, and prosecute intellectual property rights, and the cost of acquiring in-process technology and other intellectual property rights, either by license, collaboration, or purchase of another entity.

- Amount and rate of growth in Regeneron's selling, general and administrative expenses; and the impact of unusual or infrequent charges resulting from Regeneron's ongoing evaluation of its business strategies and organizational structure.

- Failure of corporate partners to commercialize successfully the Company's products or to retain and expand the markets served by the commercial collaborations; conflicts of interest, priorities, and commercial strategies which may arise between the Company and such corporate partners.

- Inability to maintain or initiate third party arrangements which generate revenues, in the form of license fees, research and development support, royalties, and other payments, in return for rights to technology or products under development by the Company.

- Delays or difficulties in developing and acquiring production technology and technical and managerial personnel to manufacture novel biotechnology products in commercial quantities at reasonable costs and in compliance with applicable quality assurance and environmental regulations and governmental permitting requirements.

- Difficulties in obtaining key raw materials and supplies for the manufacture of the Company's products.

- The costs and other effects of legal and administrative cases and proceedings (whether civil, such as product-related or environmental, or criminal); settlements and investigations; developments or assertions by or against Regeneron relating to intellectual property rights and licenses; the issuance and use of patents and proprietary technology by Regeneron and its competitors, including the possible negative effect on the Company's ability to develop, manufacture, and sell its products in circumstances where it is unable to obtain licenses to patents which may be required for such products.

- Underutilization of the Company's existing or new manufacturing facilities or of any facility expansions, resulting in inefficiencies and higher costs; start-up costs, inefficiencies, delays, and increased depreciation costs in connection with the start of production in new plants and expansions.

- Health care reform.

- The ability to attract and retain key personnel.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On June 28, 1996, the Company conducted its Annual Meeting of Shareholders pursuant to due notice. A quorum being present either in person or by proxy, the shareholders voted on the following matters:

1. To elect three directors to hold office for a three-year term as Class II directors, and until their successors are duly elected and qualified.

2. To approve certain changes to bring the Company's Amended and Restated 1990 Long-Term Incentive Plan into compliance with Section 162(m) of the Internal Revenue Code of 1986, as amended and any regulations thereunder.

3. To approve the selection of Coopers & Lybrand L.L.P. as independent accountants for the Company's fiscal year ending December 31, 1996.

No other matters were voted on. The number of votes cast was:

	For	Withhold Authority
1. Election of Class II Directors		
James W. Fordyce	63,947,872	202,916
Alfred G. Gilman, M.D., Ph.D.	63,741,672	409,116
Joseph L. Goldstein, M.D.	63,946,772	204,016

The terms of office of P. Roy Vagelos, M.D., Leonard S. Schleifer, M.D., Ph.D., Eric M. Shooter, Ph.D., George L. Sing, Charles A. Baker, and Michael S. Brown, M.D. continued after the meeting.

	For	Against	Abstain
2. Amendment of Long-Term Incentive Plan	62,651,196	399,655	79,881
3. Selection of accountants	64,107,261	22,366	21,161

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

10.1 Stock and Warrant Purchase Agreement dated as of April 15, 1996, between the Company and Amgen Inc.

10.2 Warrant Agreement dated as of April 15, 1996, between the Company and Amgen Inc.

10.3 Registration Rights Agreement dated as of April 15, 1996, between the Company and Amgen Inc.

10.4 Stock and Warrant Purchase Agreement dated as of June 27, 1996, between the Company and Medtronic, Inc.

10.5 Warrant Agreement dated as of June 27, 1996, between the Company and Medtronic, Inc.

10.6 Registration Rights Agreement dated as of June 27, 1996, between the Company and Medtronic, Inc.

10.7 Assignment and Assumption Agreement dated as of June 27, 1996, between the Company and Medtronic, Inc.

11 Statement of computation of loss per share for the three months and six months ended June 30, 1996 and 1995.

27 Financial Data Schedule

(b) Reports

No reports on Form 8-K were filed by the registrant during the quarter ended June 30, 1996.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Regeneron Pharmaceuticals, Inc.

Date: August 14, 1996

By: /s/ Murray A. Goldberg

Murray A. Goldberg
Vice President, Finance & Administration,
Chief Financial Officer, and Treasurer

==========

STOCK AND WARRANT PURCHASE AGREEMENT

by and between

REGENERON PHARMACEUTICALS, INC.

AND

AMGEN INC.

DATED AS OF: APRIL 15, 1996

==========

TABLE OF CONTENTS

STOCK AND WARRANT PURCHASE AGREEMENT

This Stock and Warrant Purchase Agreement, dated as of April 15, 1996 is by and between AMGEN INC., a Delaware corporation ("BUYER"), and REGENERON PHARMACEUTICALS, INC., a New York corporation (the "COMPANY").

RECITALS

WHEREAS, Buyer wishes to purchase from the Company, and the Company wishes to sell to Buyer, 3,000,000 shares of the Company's Common Stock (the "SHARES");

WHEREAS, Buyer wishes to purchase from the Company, and the Company wishes

to sell to Buyer, pursuant to the terms and conditions of the Warrant Agreement (the "WARRANT AGREEMENT"), 700,000 Warrants (the "WARRANTS," and together with the Shares, the "SECURITIES"). Each of the Warrants shall be exercisable for one share of Common Stock (individually, a "WARRANT SHARE" and collectively, the "WARRANT SHARES"); and

WHEREAS, Buyer and the Company desire to provide for the foregoing purchases and sales and to establish various rights and obligations in connection therewith.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1 DEFINED TERMS. As used herein, the terms below shall have the following meanings:

"BDNF" shall mean brain-derived neurotrophic factor.

"CLASS A COMMON STOCK" shall mean the shares of the Class A Common Stock, par value $.001 per share, of the Company.

"COLLATERAL AGREEMENTS" shall mean the Warrant Agreement and the Registration Rights Agreement.

"COMMON STOCK" shall mean the shares of the Common Stock, par value $.001 per share, of the Company.

"COMMISSION" shall mean the Securities and Exchange Commission.

"EXCHANGE ACT" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"NT3" shall mean Neurotrophin - 3.

"PERSON" shall mean any individual, firm, corporation, partnership, limited liability company, trust, unincorporated organization or other entity or a government or agency or political subdivision thereof, and shall include any successor (by merger or otherwise) of such Person.

"PREFERRED STOCK" shall mean the shares of the Preferred Stock, par value $.001 per share, of the Company.

"REGISTRATION RIGHTS AGREEMENT" shall mean the Registration Rights Agreement to be entered into as of the date hereof by and between the Company and Buyer.

"SECURITIES ACT" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

"WARRANT AGREEMENT" shall mean the Warrant Agreement to be entered into as of the date hereof by and between the Company and Buyer.

1.2 OTHER DEFINED TERMS. The following terms shall have the meanings defined for such terms in the Sections set forth below:

TERM	SECTION
Buyer	Preamble
Closing	3.1
Company SEC Reports	4.7
Reserved Plan Shares	4.2
Securities	Recitals
Securities Purchase Price	2.1
Shares	Recitals
Warrant Agreement	Recitals
Warrants	Recitals
Warrant Share	Recitals
Warrant Shares	Recitals
1995 Balance Sheet	4.8

ARTICLE II

ISSUANCE AND SALE OF SECURITIES

2.1 ISSUANCE AND SALE OF SECURITIES. Upon the terms set forth herein, the Company will issue and sell to Buyer, and Buyer will purchase from the Company, the Shares and the Warrants for an aggregate price of $48 Million in immediately available funds (the "SECURITIES PURCHASE PRICE").

ARTICLE III

CLOSING

3.1 CLOSING. The closing of the transactions contemplated hereby (the "CLOSING") will take place at the offices of Skadden, Arps, Slate, Meagher & Flom, 919 Third Avenue, New York, New York 10022 at 5:00 p.m. New York time on the date hereof.

3.2 DOCUMENTS TO BE DELIVERED. At the Closing, the Company shall deliver to Buyer, against payment in full of the Securities Purchase Price, (i) certificates for the Shares in such denominations as Buyer has requested, dated the date hereof and registered in the names requested by Buyer, (ii) certificates for the Warrants in such denominations as Buyer has requested, dated the date hereof and registered in the names requested by Buyer, (iii) each of the Collateral Agreements, which shall have been duly authorized, executed

and delivered by the Company and shall be in full

force and effect and (iv) an opinion of Paul Lubetkin, General Counsel to the Company, in form and substance reasonably satisfactory to Buyer, substantially to the effect specified in SECTIONS 4.1 THROUGH 4.5, with such exceptions and qualifications as are customary and reasonable under the law of the applicable jurisdiction. In rendering such opinion, such counsel may rely upon certificates of public officers and, as matters of fact, upon certificates of duly authorized representatives of the Company, PROVIDED, that copies of such certificates shall be contemporaneously delivered to Buyer.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Buyer as of the date hereof as follows:

4.1 ORGANIZATION AND STANDING. The Company is a corporation duly organized and validly existing under the laws of the State of New York and has full corporate power and authority to own and lease its property, to conduct its business as presently conducted and as proposed to be conducted by it and to execute and deliver this Agreement and each of the Collateral Agreements. The Company has full corporate power and authority to perform and to carry out the transactions contemplated by this Agreement and each of the Collateral Agreements. The Company is qualified to do business and in good standing in New York and in each jurisdiction where it does business or owns property except those jurisdictions where the failure to be so qualified and in good standing would not have a material adverse effect on its business or property. The Company has furnished to Buyer true and complete copies of its Restated Certificate of Incorporation and Bylaws, each as amended to date and presently in effect.

4.2 CAPITALIZATION. As of April 12, 1996, the authorized capital stock of the Company consisted of the following: (a) 60,000,000 shares of Common Stock, of which (i) 16,826,838 shares were issued and outstanding, (ii) 5,203,942 shares were reserved for future issuance upon conversion of the Class A Common Stock, each share of the Class A Stock being convertible into one share of Company Common Stock, and (iii) 3,789,626 shares were reserved for future issuance under the Company's 1990 Amended and Restated Long-Term Incentive Plan (the "RESERVED PLAN SHARES"); and (b) 40,000,000 shares of Class A Common Stock, of which 5,203,942 were issued and outstanding, and (c) 30,000,000 shares of Preferred Stock, none of which were issued and outstanding. No material change in such capitalization has occurred between April 12, 1996 and the date hereof, and there has been no reduction whatsoever in the

number of shares of any class of the Company's outstanding capital stock. All of the issued and outstanding shares of Common Stock, Class A Stock, and Preferred Stock have been duly authorized, and all of the issued and outstanding shares of the Common Stock and the Class A Common Stock are validly issued and are fully paid and non-assessable. Except as set forth in the Company SEC Reports hereto or as provided in this Agreement, there is not, nor upon the consummation of the transactions contemplated herein, will there be, (i) any subscription, warrant, option, convertible security or other right (contingent or otherwise) to purchase or acquire any shares of capital stock of the Company, (ii) any commitment of the Company to issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any shares of its capital stock any evidences of indebtedness or assets of the Company, or (iii) any obligation of the Company (contingent or otherwise) to purchase, redeem or otherwise acquire any shares of its capital stock or any interest therein or to pay any dividend or make any other distribution in respect thereof. Except as set forth in the Company SEC Reports or as provided in this Agreement, no Person is entitled to, nor upon the consummation of the transactions contemplated herein will any Person be entitled to, (i) any preemptive or similar right with respect to the issuance of any capital stock of the Company, or (ii) any rights with respect to the registration of any capital stock of the Company under the Securities Act.

4.3 ISSUANCE OF SHARES. The issuance, sale and delivery of the Securities in accordance with this Agreement, and the issuance and delivery of the Warrant Shares issuable upon exercise of the Warrants, have been duly authorized and reserved for issuance, as the case may be, by all necessary corporate action on the part of the Company (no consent or approval of the stockholders of the Company being required by law, by the Restated Certificate of Incorporation or Bylaws of the Company, or the qualification criteria of the Nasdaq National Market), and the Securities when so issued, sold and delivered against payment therefor in accordance with the provisions of this Agreement, and the Warrant Shares issuable upon exercise of the Warrants, when issued upon such exercise, will be duly and validly issued, fully paid and non-assessable and not subject to preemptive or any other similar rights of the shareholders of the Company or others and free, at time of issuance, of all restrictions on transfer subject to restrictions on transfer imposed by applicable federal and state securities laws.

4.4 AUTHORITY FOR AGREEMENT. The execution, delivery and performance by the Company of this Agreement and each of the Collateral Agreements have been duly authorized by all necessary corporate action, and this Agreement and each of the Collateral Agreements have been duly executed and delivered and constitute valid and binding obligations of the Company enforceable in accordance with their respective terms, subject to bankruptcy or equitable laws that might affect the enforceability of this Agreement and each of the Collateral Agreements. The execution

and delivery by the Company of this Agreement and each of the Collateral

Agreements, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance and sale of the Securities and the Warrant Shares), will not violate any provision of law and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien, security interest, charge or encumbrance upon any of the properties, assets or outstanding capital stock of the Company, under the Company's Restated Certificate of Incorporation, or Bylaws, or any indenture, lease, agreement or other instrument to which the Company is a party or by which it or any of its properties is bound, or any decree, judgement, order, statute, rule or regulation applicable to the Company.

4.5 GOVERNMENTAL CONSENTS. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental or regulatory authority is required on the part of the Company in connection with the execution and delivery of this Agreement and each of the Collateral Agreements, and the consummation of the transactions contemplated hereby and thereby (including, without limitation, the offer, issue, sale and delivery of the Securities and the Warrant Shares issuable upon exercise of the Warrants), except such filings as shall have been made or consents or approvals obtained prior to and which shall be effective on and as of the Closing. Based in part on the representations made by Buyer in ARTICLE V of this Agreement, the offer and sale of the Securities to Buyer will be in compliance with applicable federal and state securities laws.

4.6 LITIGATION. Except as set forth in the Company SEC Reports, there are no material actions, suits, proceedings or investigations, either at law or in equity, or before any commission or other administrative authority in any United States or foreign jurisdiction, of any kind now pending or, to the best of the Company's knowledge, threatened or proposed involving the Company or any of its properties or assets or which questions the validity or legality of the transactions contemplated hereby, or to the Company's actual knowledge, against its employees or consultants with respect to the Company's business.

4.7 SEC FILINGS; FINANCIAL STATEMENTS. (a) The Company has filed all forms, reports and documents required to be filed with the Commission since April 1, 1993 (collectively, the "COMPANY SEC REPORTS"). The Company SEC Reports (i) were prepared in all material respects in accordance with the requirements of the Securities Act or the Exchange Act, as the case may be, and (ii) did not at the time they were filed (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order

to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Each of the financial statements (including, in each case, any related notes thereto) contained in the Company SEC Reports was prepared in accordance with generally accepted accounting principles applied on a consistent basis

throughout the periods involved (except as may be indicated in the notes thereto), and each was complete and correct in all material respects and presented fairly in all material respects presented the financial position of the Company as at the respective dates thereof and the results of its operations and cash flows for the periods indicated, except that the unaudited interim financial statements were or are subject to normal and recurring year-end adjustments which were not or are not expected to be material in amount.

4.8 NO UNDISCLOSED LIABILITIES. The Company does not have any material liabilities (absolute, accrued, contingent or otherwise) except liabilities (a) in the aggregate adequately provided for in the Company's audited balance sheet (including any related notes thereto) for the fiscal year ended December 31, 1995 included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 (the "1995 BALANCE SHEET"), or (b) incurred since December 31, 1995 in the ordinary course of business.

4.9 ABSENCE OF CHANGES. Since December 31, 1995, there has been no material adverse change in the financial condition, business, or assets of the Company.

4.10 INTELLECTUAL PROPERTY.

(a) To the best of the Company's knowledge, it has done nothing to compromise the secrecy, confidentiality or value of any of its trade secrets, know-how, inventions, prototypes, designs, processes or technical data required to conduct its business as now conducted or as proposed to be conducted. The Company will continue to take reasonable security measures in the future, as it presently is doing, to protect the secrecy, confidentiality, and value of all of its trade secrets, know-how, inventions, prototypes, designs, processes, and technical data important to the conduct of its business.

(b) Except as set forth in the Company SEC Reports, the Company has not granted rights to manufacture, produce, license, market or sell its products to any other Person and is not bound by any agreement that affects the Company's exclusive right to develop, manufacture, distribute, market or sell its products.

4.11 NO DEFAULTS. The Company is not in default (a) under its Restated Certificate of Incorporation or Bylaws, each as amended or restated to date, or any indenture, mortgage, lease agreement, contract, purchase order or other instrument to which it is a party or by which it or any of its property is bound or affected or (b) with respect to any order, writ, injunction or decree of any court of any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which defaults, either singly or in the aggregate, would have a material adverse effect on the Company. At the time of the Closing, to the best knowledge of the Company, there will exist no condition, event or act which constitutes, or which after notice, lapse of time or both would constitute, a material default under any of the foregoing which, either singly or in the aggregate, would have a material adverse effect on the Company.

4.12 OFFERINGS. Except as contemplated by this Agreement or the Company's 1990 Amended and Restated Long-Term Incentive Plan or as otherwise disclosed by the Company to Buyer, the Company does not have any current plans or intentions to issue any shares of its capital stock or any other securities or any securities convertible or exchangeable into shares of its capital stock or any other securities.

4.13 BROKERS. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company.

4.14 CLINICAL TRIALS. The Company is not aware of any non-public information in the possession of its executive officers relating to the completed or ongoing clinical trials of BDNF and/or NT3 that would be likely to materially affect the price of the Common Stock.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Company as of the date hereof as follows:

5.1 INVESTMENT. Buyer is acquiring the Securities, and the Warrant Shares into which the Warrants may be exercised, for its own account (and not for the account of others) for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling

the same; and, except as contemplated by this Agreement, Buyer has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof.

5.2 AUTHORITY. Buyer has full power and authority to execute and deliver and to perform this Agreement and each of the Collateral Agreements in accordance with their respective terms. Buyer represents that it has not been organized, reorganized or recapitalized specifically for the purpose of investing in the Company.

5.3 ACCREDITED INVESTOR. Buyer is an Accredited Investor within the definition set forth in Securities Act Rule 501(a).

5.4 BROKERS. No broker, finder or investment banker (other than CS First Boston, the fees and expenses of whom will be paid by Buyer) is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

5.5 CLINICAL TRIALS. Buyer is not aware of any non-public information in possession of its executive officers relating to the completed or ongoing clinical trials of BDNF and/or NT3 that would be likely to materially affect the price of the Common Stock.

ARTICLE VI

INDEMNIFICATION

6.1 SURVIVAL OF REPRESENTATIONS, ETC. All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Collateral Agreements and the closing of the transactions contemplated hereby and thereby until the third anniversary of the date of this Agreement (or until final resolution of any claim or action arising from the untruth, inaccuracy or breach of any such representation and warranty, if notice of such untruth, inaccuracy or breach was given prior to such third anniversary) without regard to any investigation made by any of the parties hereto. All statements contained in any certificate or other instrument delivered by the Company pursuant to this Agreement and denominated as representations and warranties shall constitute representations and warranties by the Company under this Agreement. All agreements and covenants contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

6.2 INDEMNIFICATION. The Company shall, with respect to the representations, warranties, covenants and agreements made by the Company herein or in certificates or other instruments delivered in connection therewith, indemnify, defend and hold Buyer harmless against all liability, together with all reasonable costs and expenses related thereto (including legal and accounting fees and expenses), arising from the untruth, inaccuracy or breach of any such representations, warranties, covenants or agreements of the Company.

ARTICLE VII

MISCELLANEOUS

7.1 LEGEND. (a) Each certificate representing Shares sold pursuant to the provisions hereof, if deemed advisable by the Company, shall bear the following legends:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL SUCH SHARES ARE REGISTERED UNDER SUCH ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) Buyer hereby agrees not to offer, sell or otherwise transfer the Shares in violation of the foregoing legend.

7.2 ASSIGNMENT. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by the Company without the prior written consent of

Buyer, or by Buyer without the prior written consent of the Company, except that Buyer may, without such consent, assign the right to acquire the Securities to a wholly-owned subsidiary or subsidiaries of Buyer, each of which shall become parties to this Agreement and each of the Collateral Agreements; provided, however, that Buyer shall continue to be a party to this Agreement and to be bound by the provisions hereof. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and no other Person shall have any right, benefit or obligation hereunder.

7.3 NOTICES. Unless otherwise provided herein, any notice, request, instruction or other document to be given hereunder by any party to the others shall be

in writing and delivered in person or by courier, telegraphed, telexed or by facsimile transmission (with receipt confirmed) or mailed by certified mail, postage prepaid, return receipt requested (such mailed notice to be effective on the date of such receipt is acknowledged), as follows:

If to the Company:

Regeneron Pharmaceuticals, Inc.
777 Old Saw Mill River Road
Tarrytown, New York 10591-6707
Attn: Corporate Secretary
Telecopy No.: (914) 345-7721

With a copy to:

Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, New York 10022
Attn: Morris J. Kramer, Esq. and Matthew J. Mallow, Esq.
Telecopy No.: (212) 735-2000

If to Buyer:

Amgen Inc.
Amgen Center
1840 DeHavilland Drive
Thousand Oaks, California 91320
Attn: The Corporate Secretary
Telecopy No.: (805) 499-9315

With a copy to:

Latham & Watkins
633 West Fifth Street, Suite 4000
Los Angeles, California 90071
Attn: Michael W. Sturrock, Esq.

Telecopy No.: (213) 891-8763

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

7.4 CHOICE OF LAW. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of New York except with respect to matters of law concerning the internal corporate affairs of any corporate entity which is a party to or the subject of this Agreement, and as to those matters the law of the jurisdiction under which the respective entity derives its powers shall govern.

7.5 ENTIRE AGREEMENT; AMENDMENTS AND WAIVERS. This Agreement, together with the Collateral Agreements, constitutes the entire agreement among the parties pertaining to the subject matter hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

7.6 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.7 INVALIDITY. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

7.8 HEADINGS. The headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

7.9 EXPENSES. Each of the Company and Buyer will each be liable for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, provided that the Company will pay all stamp or similar taxes which may be payable (i) in connection with the execution and delivery of this Agreement and each of the Collateral Agreements (and any amendments or modifications thereto), and (ii) in respect of the issuance of the Securities (including the issuance of the Warrant Shares upon exercise of the Warrants) to Buyer.

7.10 PUBLICITY. Except for the initial press relating to the execution and delivery of this Agreement (the form of which has been agreed to by the parties hereto

and is attached hereto as Exhibit A), neither party shall issue any press release or make any public statement regarding the transactions contemplated hereby, without prior consultation with the other party.

7.11 SPECIFIC ENFORCEMENT. The Company and Buyer acknowledge and agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur and it would be extremely impracticable and difficult to measure damages. Accordingly, in addition to any other rights and remedies to which the parties may be entitled by law or equity, the parties shall be entitled to an injunction or injunctions to prevent or cure breached of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, and the parties expressly waive (i) the defense that a remedy in damages will be adequate and (ii) any requirement, in an action for specific performance, for the posting of a bond.

7.12 FURTHER ASSURANCES. On and after the date hereof, the Company and Buyer will take all appropriate action and execute all documents, instruments or conveyances of any kind which may be reasonably necessary or advisable to carry out any of the provisions hereof.

7.13 SECTION 912 OF THE NEW YORK BUSINESS CORPORATION LAW. (a) It is the intent of the parties that neither the approval by the Board of Directors of the Company of the transactions contemplated by this Agreement and the Collateral Agreements nor any other action taken or omitted to be taken by the Board of Directors of the Company in connection with the transactions contemplated by the foregoing agreements shall be deemed to be approval of Buyer becoming an "interested shareholder" by the Board of Directors of the Company under Section 912 of the New York Business Corporation Law.

(b) Buyer hereby represents and warrants to the Company as of the date hereof that other than the Shares, Warrants and Warrant Shares to be acquired under this Agreement and the Warrant Agreement, Buyer beneficially owns and has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, warrants or options, 788,766 shares of Class A Common Stock and 1,438,766 shares of Common Stock (which includes 788,766 shares of Common Stock issuable if and when the shares of Class A Common Stock are converted into shares of Common Stock).

[Signature Page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or have caused this Agreement to be duly executed on their respective behalf by their respective officers thereunto duly authorized, as of the day and year first above written.

AMGEN INC.

By

Name:
Title:

REGENERON PHARMACEUTICALS, INC.

By

Name:
Title:

WARRANT AGREEMENT

BY AND BETWEEN

REGENERON PHARMACEUTICALS, INC.

and

AMGEN INC.

Dated as of April 15, 1996

TABLE OF CONTENTS

THIS WARRANT AGREEMENT (the "AGREEMENT") is dated as of April 15, 1996 and entered into by and between REGENERON PHARMACEUTICALS, INC., a New York corporation (the "COMPANY"), and AMGEN INC., a Delaware corporation ("AMGEN").

WHEREAS, the Company proposes to issue to Amgen, or its designee, Common Stock Purchase Warrants, as hereinafter described (the "WARRANTS"), to purchase

up to an aggregate of 700,000 shares of Common Stock, $.001 par value (the "COMMON STOCK"), of the Company (the Common Stock issuable on exercise of the Warrants being referred to herein as the "WARRANT SHARES"), pursuant to a Stock and Warrant Purchase Agreement dated as of the date hereof (the "PURCHASE AGREEMENT").

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. WARRANT CERTIFICATES. The certificates evidencing the Warrants (the "WARRANT CERTIFICATES") to be delivered pursuant to this Agreement shall be in registered form only and shall be substantially in the form set forth in EXHIBIT A attached hereto.

SECTION 2. EXECUTION OF WARRANT CERTIFICATES. Warrant Certificates shall be signed on behalf of the Company by its Chairman of the Board or its President or a Vice President and by its Secretary or an Assistant Secretary under its corporate seal. Each such signature upon the Warrant Certificates may be in the form of a facsimile signature of the present or any future Chairman of the Board, President, Vice President, Secretary or Assistant Secretary and may be imprinted or otherwise reproduced on the Warrant Certificates and for that purpose the Company may adopt and use the facsimile signature of any person who shall have been Chairman of the Board, President, Vice President, Secretary or Assistant Secretary, notwithstanding the fact that at the time the Warrant Certificates shall be delivered or disposed of he shall have ceased to hold such office. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

In case any officer of the Company who shall have signed any of the Warrant Certificates shall cease to be such officer before the Warrant Certificates so signed shall have been disposed of by the Company, such Warrant Certificates nevertheless may be delivered or disposed of as though such person had not ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company to sign such Warrant Certificate, although at the date of the execution of this Warrant Agreement any such person was not such officer.

SECTION 3. REGISTRATION. The Company shall number and register the Warrant Certificates in a register as they are issued.

SECTION 4. REGISTRATION OF TRANSFERS AND EXCHANGES. The Company shall from time to time register the transfer of any outstanding Warrant Certificates in a Warrant register to be maintained by the Company upon surrender of such Warrant Certificates accompanied by

a written instrument or instruments of transfer in form satisfactory to the Company, duly executed by the registered holder or holders thereof or by the

duly appointed legal representative thereof or by a duly authorized attorney. Upon any such registration of transfer, a new Warrant Certificate shall be issued to the transferee(s) and the surrendered Warrant Certificate shall be cancelled and disposed of by the Company.

The Warrant holders agree that each certificate representing Warrant Shares will bear the following legend:

"THIS WARRANT AND THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL, IN THE CASE OF THE SHARES, SUCH SHARES ARE REGISTERED UNDER SUCH ACT OR, IN THE CASE OF THIS WARRANT AND THE SHARES, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED."

The Warrant holders further agree that they shall not offer, sell or otherwise transfer the Warrants or Warrant Shares in violation of the foregoing legend.

Warrant Certificates may be exchanged at the option of the holder(s) thereof, when surrendered to the Company at its office for another Warrant Certificate or other Warrant Certificates of like tenor and representing in the aggregate a like number of Warrants. Warrant Certificates surrendered for exchange shall be cancelled and disposed of by the Company.

SECTION 5. WARRANTS; EXERCISE OF WARRANTS. Subject to the terms of this Agreement, each holder of Warrants shall have the right, which may be exercised commencing at the opening of business on April 16, 1996 and until 5:00 p.m., New York time on April 15, 2001, to receive from the Company the number of fully paid and nonassessable Warrant Shares which the holder may at the time be entitled to receive on exercise of such Warrants and payment to the Company of the Exercise Price (as defined below) then in effect for such Warrant Shares. Each Warrant not exercised prior to 5:00 p.m., New York time, on April 15, 2001 shall become void and all rights thereunder and all rights in respect thereof under this Agreement shall cease as of such time.

A Warrant may be exercised upon surrender to the Company at its office designated for such purpose (the address of which is set forth in SECTION 13 hereof) of the certificate or certificates evidencing the Warrants to be exercised with the form of election to purchase duly filled in and signed, which signature shall be guaranteed by a bank or trust company having an office or correspondent in the United States or a broker or dealer which is a member of a registered securities exchange or the National Association of Securities Dealers, Inc., and upon payment to the Company of the exercise price (the "EXERCISE PRICE") which is set forth in the form of Warrant Certificate attached hereto as EXHIBIT A, subject to adjustment pursuant to SECTION 10, for the number of Warrant Shares in respect of which such Warrants are

then exercised. Payment of the aggregate Exercise Price shall be made in cash or by certified or official bank check payable to the order of the Company.

Subject to the provisions of SECTION 6 hereof, upon such surrender of Warrants and payment of the Exercise Price the Company shall issue and cause to be delivered with all reasonable dispatch to or upon the written order of the holder and in such name or names as the Warrant holder may designate, a certificate or certificates for the number of full Warrant Shares issuable upon the exercise of such Warrants together with cash as provided in SECTION 11; PROVIDED, HOWEVER, that if any reclassification, consolidation, merger or lease or sale of assets is proposed to be effected by the Company as described in subsection (l) of SECTION 10 hereof, or a tender offer or an exchange offer for shares of Common Stock of the Company shall be made, upon such surrender of Warrants and payment of the Exercise Price as aforesaid, the Company shall, as soon as possible, but in any event not later than two business days thereafter, issue and cause to be delivered the full number of Warrant Shares issuable upon the exercise of such Warrants in the manner described in this sentence together with cash as provided in SECTION 11. Such certificate or certificates shall be deemed to have been issued and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares as of the date of the surrender of such Warrants and payment of the Exercise Price.

The Warrants shall be exercisable, at the election of the holders thereof, either in full or from time to time in part and, in the event that a certificate evidencing Warrants is exercised in respect of fewer than all of the Warrant Shares issuable on such exercise at any time prior to the date of expiration of the Warrants, a new certificate evidencing the remaining Warrant or Warrants will be issued and delivered pursuant to the provisions of this Section and of SECTION 2 hereof.

All Warrant Certificates surrendered upon exercise of Warrants shall be cancelled and disposed of by the Company. The Company shall keep copies of this Agreement and any notices given or received hereunder available for inspection by the holders during normal business hours at its office.

SECTION 6. PAYMENT OF TAXES. The Company will pay all documentary stamp taxes, if any, attributable to the initial issuance of Warrant Shares upon the exercise of Warrants.

SECTION 7. MUTILATED OR MISSING WARRANT CERTIFICATES. In case any of the Warrant Certificates shall be mutilated, lost, stolen or destroyed, the Company may in its discretion issue, in exchange and substitution for and upon cancellation of the mutilated Warrant Certificate, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, a new Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction of such Warrant Certificate and indemnity, if requested, also reasonably satisfactory to it. Applicants for such substitute Warrant Certificates shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company may prescribe.

SECTION 8. RESERVATION OF WARRANT SHARES. The Company will at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued Common Stock or its authorized and issued Common Stock held in its treasury, for the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of the Warrants, the maximum number of shares of Common Stock which may then be deliverable upon the exercise of all the outstanding Warrants.

The Company or, if appointed, the transfer agent for the Common Stock (the "TRANSFER AGENT") and every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of any of the rights of purchase aforesaid will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. The Company will keep a copy of this Agreement on file with the Transfer Agent and with every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of the rights of purchase represented by the Warrants. The Company will furnish such Transfer Agent a copy of all notices of adjustments and certificates related thereto, transmitted to each holder pursuant to SECTION 12 hereof.

Before taking any action which would cause an adjustment pursuant to SECTION 10 hereof to reduce the Exercise Price below the then par value (if any) of the Warrant Shares, the Company will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares at the Exercise Price as so adjusted.

The Company covenants that all Warrant Shares which may be issued upon exercise of Warrants will, upon issue, be fully paid, nonassessable, free of preemptive rights and free from all documentary stamp taxes, liens, charges and security interests with respect to the issue thereof.

SECTION 9. OBTAINING STOCK EXCHANGE LISTINGS. The Company will from time to time take all action which may be necessary so that the Warrant Shares, immediately upon their issuance upon the exercise of Warrants, will be listed on the principal securities exchanges and markets within the United States of America, if any, on which other shares of Common Stock are then listed.

SECTION 10. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES ISSUABLE. The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events enumerated in this SECTION 10. For purposes of this SECTION 10, "COMMON STOCK" means shares now or hereafter authorized of any class of common stock of the Company and any other stock of the Company, however designated, that has the right (subject to any prior rights of any class or series of preferred stock) to participate in any distribution of the assets or earnings of the Company without limit as to per share amount, including, without limitation, the Class A Common Stock, par value $.001, of the Company.

ADJUSTMENT FOR CHANGE IN CAPITAL STOCK.

If the Company:

1. pays a dividend or makes a distribution on its Common Stock in shares of its Common Stock;

2. subdivides its outstanding shares of Common Stock into a greater number of shares; or

3. combines its outstanding shares of Common Stock into a smaller number of shares;

then the Exercise Price in effect immediately prior to such action shall then be adjusted in accordance with the formula:

$$E^1 = E \times \frac{O}{A}$$

Where:

E^1 = the adjusted Exercise Price

E = the current Exercise Price

O = the number of shares of Common Stock outstanding prior to such action

A = the number of shares of Common Stock outstanding immediately after such action

In the case of a dividend or distribution the adjustment shall become effective immediately after the record date for determination of holders of shares of Common Stock entitled to receive such dividend or distribution, and in the case of a subdivision or combination, the adjustment shall become effective immediately after the effective date of such corporate action.

If after an adjustment a holder of a Warrant upon exercise of it may receive shares of two or more classes of capital stock of the Company, the Company shall determine the allocation of the adjusted Exercise Price between the classes of capital stock. After such allocation, the exercise privilege, the number of shares issuable upon such exercise, and the Exercise Price of each class of capital stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this Section 10.

Such adjustment shall be made successively whenever any event listed above shall occur.

(b) ADJUSTMENT FOR RIGHTS ISSUE.

If the Company distributes any rights, options or warrants to all holders of its Common Stock entitling them at any time after the record date mentioned below to purchase shares of Common Stock at a price per share less than the Current Market Price (as defined in SECTION 10(f)) per share of Common Stock on that record date, the Exercise Price shall be adjusted in accordance with the formula:

$$E_1 = E \times \frac{O + \frac{N \times P}{M}}{O + N}$$

where:

E_1 = the adjusted Exercise Price.

E = the current Exercise Price.

O = the number of shares of Common Stock outstanding on the record date.

N = the number of additional shares of Common Stock issuable upon exercise of the rights, options or warrants offered.

P = the exercise price per share of the additional shares issuable upon exercise of the rights, options or warrants.

M = the Current Market Price per share of Common Stock on the record date.

The adjustment shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive the rights, options or warrants. If at the end of the period during which such rights, options or warrants are exercisable, not all rights, options or warrants shall have been exercised, the Exercise Price shall be immediately readjusted to what it would have been if "N" in the above formula had been the number of shares actually issued.

(c) ADJUSTMENT FOR OTHER DISTRIBUTIONS.

If the Company distributes to all holders of its Common Stock any of its assets (including but not limited to securities and cash), debt securities, capital stock, or any rights or warrants to purchase assets, debt securities, capital stock, or other securities of the Company, the Exercise Price shall be adjusted in accordance with the formula:

$$E_1 = E \times \frac{M - F}{M}$$

where:

E_1 = the adjusted Exercise Price.

E = the current Exercise Price.

M = the Current Market Price per share of Common Stock on the record date mentioned below.

F = the fair market value on the record date of the assets, debt securities, capital stock or rights or warrants applicable to one share of Common Stock. The Board of Directors shall determine the fair market value.

The adjustment shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive the distribution.

This subsection does not apply to (i) dividends, distributions, combinations or issuances referred to in subsection (a) of this SECTION 10, (ii) rights, options or warrants referred to in subsection (b) of this SECTION 10, or (iii) non-extraordinary quarterly cash dividends distributed to all holders of Common Stock.

(d) ADJUSTMENT FOR COMMON STOCK ISSUE.

If the Company issues shares of Common Stock for a consideration per share less than the Current Market Price per share of Common Stock on the date the Company fixes the offering price of such additional shares, the Exercise Price shall be adjusted in accordance with the formula:

$$E_1 = E \times \frac{O + \frac{P}{M}}{A}$$

where:

E_1 = the adjusted Exercise Price.

E = the then current Exercise Price.

O = the number of shares outstanding immediately prior to the issuance of such additional shares.

P = the aggregate consideration received for the issuance of such additional shares.

M = the Current Market Price per share of Common Stock on the date of issuance of such additional shares.

A = the number of shares outstanding immediately after the issuance of such additional shares.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

This subsection (d) does not apply to:

(1) the exercise of Warrants,

(2) rights, options, warrants or other distributions referred to in subsections (b), (c) or (e) of this SECTION 10,

(3) Common Stock issued to the Company's directors, employees and non-employee service providers under bona fide benefit plans adopted by the Board of Directors and approved by the holders of Common Stock when required by law, if such Common Stock would otherwise be covered by this subsection (d), or

(4) Common Stock issued in a bona fide public offering pursuant to a firm commitment underwriting.

(5) issuances of shares of Common Stock for a consideration per share less than 100%, but greater than 92%, of the Current Market Price per share of Common Stock on the date the Company fixes the offering price of such additional shares.

(e) ADJUSTMENT FOR CONVERTIBLE SECURITIES ISSUE.

If the Company issues any securities convertible into or exchangeable for Common Stock (other than securities issued in transactions described in subsections (b) and (c) of this SECTION 10) for a consideration per share of Common Stock initially deliverable upon conversion or exchange of such securities less than the Current Market Price per share of Common Stock on the date of issuance of such securities, the Exercise Price shall be adjusted in accordance with this formula:

$$E_1 = E \times \frac{O + \frac{P}{M}}{O + D}$$

where:

E_1 = the adjusted Exercise Price.

E = the then current Exercise Price.

O = the number of shares outstanding immediately prior to the issuance of such securities.

P = the aggregate consideration received for the issuance of such securities.

M = the Current Market Price per share of Common Stock on the date of issuance of such securities.

D = the maximum number of shares deliverable upon conversion or in exchange for such securities at the initial conversion or exchange rate.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

If all of the Common Stock deliverable upon conversion or exchange of such securities have not been issued when such securities are no longer outstanding, then the Exercise Price shall promptly be readjusted to the Exercise Price which would then be in effect had the adjustment upon the issuance of such securities been made on the basis of the actual number of shares of Common Stock issued upon conversion or exchange of such securities.

This subsection (e) does not apply to convertible securities issued in a bona fide public offering pursuant to a firm commitment underwriting, nor does this subsection apply to issuances of any securities convertible into or exchangeable for Common Stock for a consideration per share of Common Stock initially deliverable upon conversion or exchange of such securities less than 100%, but greater than 92%, of the Current Market Price per share of Common Stock on the date of issuance of such securities.

(f) CURRENT MARKET PRICE.

As used in this Agreement, the "Current Market Price" per share of Common Stock on any date is the average of the Quoted Prices of the Common Stock for 30 consecutive trading days commencing 45 trading days before the date in question. The "Quoted Price" of the Common Stock is the last reported sales price of the Common Stock as reported by Nasdaq National Market, or if the Common Stock is listed on a national securities exchange, the last reported sales price of the

Common Stock on such exchange (which shall be for consolidated trading if applicable to such exchange), or if neither so reported or listed, the last reported bid price of the Common Stock. In the absence of one or more such quotations, the Board of Directors of the Company shall determine the Current Market Price on the basis of such quotations as it in good faith considers appropriate.

(g) CONSIDERATION RECEIVED.

For purposes of any computation respecting consideration received pursuant to subsections (d) and (e) of this SECTION 10, the following shall apply:

(1) in the case of the issuance of shares of Common Stock for cash, the consideration shall be the amount of such cash, provided that in no case shall any deduction be made for any commissions, discounts or other expenses incurred by the Company for any underwriting of the issue or otherwise in connection therewith;

(2) in the case of the issuance of shares of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined in good faith by the Board of Directors (irrespective of the accounting treatment thereof), whose determination shall be conclusive, and described in a Board resolution; and

(3) in the case of the issuance of securities convertible into or exchangeable for shares, the aggregate consideration received therefor shall be deemed to be the consideration received by the Company for the issuance of such securities plus the additional minimum consideration, if any, to be received by the Company upon the conversion or exchange thereof (the consideration in each case to be determined in the same manner as provided in clauses (1) and (2) of this subsection).

(h) WHEN DE MINIMIS ADJUSTMENT MAY BE DEFERRED.

No adjustment in the Exercise Price need be made unless the adjustment would require an increase or decrease of at least 1% in the Exercise Price. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment.

All calculations under this Section shall be made to the nearest cent or to the nearest 1/100th of a share, as the case may be.

(i) WHEN NO ADJUSTMENT REQUIRED.

No adjustment need be made for a transaction referred to in subsections (a), (b), (c), (d) or (e) of this SECTION 10 if Warrant holders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction.

No adjustment need be made for rights to purchase Common Stock pursuant to a Company plan for reinvestment of dividends or interest.

No adjustment need be made for a change in the par value or no par value of the Common Stock.

If the Company distributes or issues rights to all holders of its Common Stock pursuant to a shareholder rights plan, then no adjustment shall be made pursuant to this SECTION 10 upon such distribution or issuance if, upon exercise of the Warrants, each holder thereof receives the same type and number of unexpired rights it would have received (as adjusted for any event described in SECTION 10(a) OR 10(l)) had it exercised its Warrants, and been a holder of the Warrant Shares issuable upon exercise thereof, prior to the record date for such distribution or issuance.

To the extent Warrants become convertible into cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the cash.

(j) NOTICE OF ADJUSTMENT.

Whenever the Exercise Price is adjusted, the Company shall provide the notices required by SECTION 12 hereof.

(k) VOLUNTARY REDUCTION.

The Company from time to time may reduce the Exercise Price by any amount for any period of time if the period is at least 20 days and if the reduction is irrevocable during the period; PROVIDED, HOWEVER, that in no event may the Exercise Price be less than the par value of a share of Common Stock.

Whenever the Exercise Price is reduced pursuant to SUBSECTION 10(k), the Company shall mail to Warrant holders a notice of the reduction. The Company shall mail the notice at least 15 days before the date the reduced Exercise Price takes effect. The notice shall state the reduced Exercise Price and the period it will be in effect.

A reduction of the Exercise Price does not change or adjust the Exercise Price otherwise in effect for purposes of subsections (a), (b), (c), (d) and (e) of this SECTION 10.

(l) REORGANIZATION OF COMPANY.

If any reclassification of the Common Stock of the Company or any consolidation or merger of the Company with another entity, or the sale or lease of all or substantially all of the Company's assets to another entity shall be effected in such a way that holders of the Common Stock of the Company shall be entitled to receive stock, securities or assets with respect to or in exchange

for such Common Stock, then, as a condition precedent to such reclassification, consolidation, merger, sale or lease, lawful and adequate provisions shall be made whereby the Warrant holder shall thereafter have the right to purchase and receive upon the basis and the terms and conditions specified in this Agreement and in lieu of the shares of Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, such shares of stock, securities or assets as may be issued or payable in such reclassification, consolidation, merger, sale or lease with respect to or in exchange for the number of shares of Common Stock purchasable and receivable upon the exercise of the rights represented hereby had such rights been exercised immediately prior thereto, and in any such case appropriate provision shall be made with respect to the rights and interests of the holders of the Warrants to the end that the provisions hereof (including without limitation provisions for adjustments of the Exercise Price and of the number of shares of Common Stock purchasable and receivable upon the exercise of the Warrant) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Company will not effect any such reclassification, consolidation, merger, sale or lease, unless prior to the consummation thereof the successor corporation (if other than the Company) resulting from such reclassification, consolidation or merger or the corporation purchasing or leasing such assets shall assume by a supplemental Warrant Agreement, executed and mailed or delivered to the holders of the Warrants at the last address thereof appearing on the books of Company, the obligation to deliver to such holders such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holders may be entitled to purchase.

If the issuer of securities deliverable upon exercise of Warrants under the supplemental Warrant Agreement is an affiliate of the formed, surviving, transferee or lessee corporation, that issuer shall join in the supplemental Warrant Agreement.

If this subsection (l) applies, subsections (a), (b), (c), (d) and (e) of this SECTION 10 do not apply.

(m) COMPANY DETERMINATION FINAL.

Any determination that the Company or the Board of Directors must make pursuant to this SECTION 10 is conclusive.

(n) WHEN ISSUANCE OR PAYMENT MAY BE DEFERRED.

In any case in which this SECTION 10 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the holder of any Warrant exercised after such record date the Warrant Shares and other capital stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other capital stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price and (ii) paying

to such holder any amount in cash in lieu of a fractional share pursuant to SECTION 11; PROVIDED, HOWEVER, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional Warrant Shares, other capital stock and cash upon the occurrence of the event requiring such adjustment.

(o) ADJUSTMENT IN NUMBER OF SHARES.

Upon each adjustment of the Exercise Price pursuant to this SECTION 10, each Warrant outstanding prior to the making of the adjustment in the Exercise Price shall thereafter evidence the right to receive upon payment of the adjusted Exercise Price that number of shares of Common Stock (calculated to the nearest hundredth) obtained from the following formula:

$$N^1 = N \times \frac{E}{E^1}$$

where:

N^1 = the adjusted number of Warrant Shares issuable upon exercise of a Warrant by payment of the adjusted Exercise Price.

N = the number of Warrant Shares previously issuable upon exercise of a Warrant by payment of the Exercise Price prior to adjustment.

E^1 = the adjusted Exercise Price.

E = the Exercise Price prior to adjustment.

(p) FORM OF WARRANTS.

Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issuable pursuant to this Agreement.

SECTION 11. FRACTIONAL INTERESTS. The Company shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this SECTION 11, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall pay an amount in cash equal to the Current Market Price on the day immediately preceding the date the Warrant is presented for exercise, multiplied

by such fraction.

SECTION 12. NOTICES TO WARRANT HOLDERS. Upon any adjustment of the Exercise Price pursuant to SECTION 10, the Company shall promptly thereafter (i) cause to be filed with the Company a certificate of a firm of independent public accountants of recognized standing selected by the Board of Directors of the Company (who may be the regular auditors of the Company) setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) issuable after such adjustment in the Exercise Price, upon exercise of a Warrant and payment of the adjusted Exercise Price, which certificate shall be conclusive evidence of the correctness of the matters set forth therein, and (ii) cause to be given to each of the registered holders of the Warrant Certificates at his address appearing on the Warrant register written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this SECTION 12.

In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants; or

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than cash dividends or cash distributions payable out of earnings or earned surplus or dividends or distributions payable in shares of Common Stock); or

(c) of any consolidation or merger to which the Company is a party and for which approval of any shareholders of the Company is required, or of the conveyance or transfer of all or substantially all of the properties and assets of the Company, or of

any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action that would require an adjustment in the Exercise Price pursuant to subsections (a), (b), (c), (d) or (e) of SECTION 10 and if the Company does not arrange for Warrant holders to participate pursuant to subsection (i) of SECTION 10, or if the

Company takes any action that would require a supplemental Warrant Agreement pursuant to subsection (l) of SECTION 10,

then the Company shall cause to be given to each of the registered holders of the Warrant Certificates at his address appearing on the Warrant register, at least 20 days (or 10 days in any case specified in clauses (a), (b) or (c) above) prior to the applicable record date hereinafter specified, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (i) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, or (ii) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (iii) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this SECTION 12 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

Nothing contained in this Agreement or in any of the Warrant Certificates shall be construed as conferring upon the holders thereof the right to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of Directors of the Company or any other matter, or any rights whatsoever as shareholders of the Company.

SECTION 13. NOTICES TO COMPANY AND WARRANT HOLDER. Unless otherwise provided herein, any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered in person or by courier, telegraphed, telexed or by facsimile transmission (with receipt confirmed), or mailed by certified mail, postage prepaid, return receipt requested (such mailed notice to be effective on the date such receipt is acknowledged), as follows:

If to the Company:

Regeneron Pharmaceuticals, Inc.
777 Old Saw Mill River Road
Tarrytown, New York 10591-6707
Attn: Corporate Secretary
Telecopy No.: (914) 345-7721

With a copy to:

Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue

New York, New York 10022
Attn: Morris Kramer, Esq.
Telecopy No.: (212) 735-2000

If to Warrant Holder:

Amgen Inc.
Amgen Center
1840 DeHavilland Drive
Thousand Oaks, California 91320
Attn: The Corporate Secretary
Telecopy No.: (805) 499-9315

With a copy to:

Latham & Watkins
633 West Fifth Street, Suite 4000
Los Angeles, California 90071
Attn: Michael W. Sturrock, Esq.
Telecopy No.: (213) 891-8763

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

SECTION 14. SUPPLEMENTS AND AMENDMENTS. The Company may not supplement or amend this Agreement without the prior written approval of the holders of Warrant Certificates affected by such supplement or amendment.

SECTION 15. SUCCESSORS. All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of its respective successors and assigns hereunder.

SECTION 16. TERMINATION. This Agreement shall terminate at 5:00 p.m., New York time on April 15, 2001. Notwithstanding the foregoing, this Agreement will terminate on any earlier date if all Warrants have been exercised.

SECTION 17. GOVERNING LAW. This Agreement and each Warrant Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the internal laws of said State.

SECTION 18. BENEFITS OF THIS AGREEMENT. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company and the registered holders of the Warrant Certificates any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company and the registered holders of the Warrant Certificates.

SECTION 19. COUNTERPARTS. This Agreement may be executed in any number of

counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

[Signature Page To Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, as of the day and year first above written.

REGENERON PHARMACEUTICALS, INC.

By:

Name: Leonard S. Schleifer
Title: President

- ---
Seal

Attest:

Secretary

AMGEN INC.

By:

Name:
Title:

- ---
Seal

Attest:

Secretary

EXHIBIT A

[Form of Warrant Certificate]

THIS WARRANT AND THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL, WITH RESPECT TO THE SHARES, SUCH SHARES ARE REGISTERED UNDER SUCH ACT OR, WITH RESPECT TO THIS WARRANT OR THE SHARES, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

EXERCISABLE ON OR BEFORE 5:00 P.M., NEW YORK TIME, APRIL 15, 2001

No. 700,000 Warrants

Warrant Certificate

REGENERON PHARMACEUTICALS, INC.

This Warrant Certificate certifies that Amgen, Inc., or registered assigns, is the registered holder of 700,000 Warrants expiring April 15, 2001 (the "WARRANTS") to purchase Common Stock, $.001 par value (the "COMMON STOCK"), of REGENERON PHARMACEUTICALS, INC., a New York corporation (the "COMPANY"). Each Warrant entitles the holder to receive from the Company upon exercise on or before 5:00 p.m. New York Time on April 15, 2001, one fully paid and nonassessable share of Common Stock (a "WARRANT SHARE") at the initial exercise price (the "EXERCISE PRICE") of $16.00 payable in lawful money of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office of the Company designated for such purpose, subject to the conditions set forth herein and in the Warrant Agreement referred to herein. The Exercise Price and number of Warrant Shares issuable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

No Warrant may be exercised after 5:00 p.m., New York Time on April 15, 2001, and to the extent not exercised by such time such Warrants shall become void.

The Warrants evidenced by this Warrant Certificate are issued pursuant to a Warrant Agreement dated as of April 15, 1996 (the "WARRANT AGREEMENT"), duly executed and delivered by the Company, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations,

duties and immunities thereunder of the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company.

Warrants may be exercised at any time on or before 5:00 p.m., New York time on April 15, 2001. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price at the office of the Company designated for such purpose. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his assignee a new Warrant Certificate evidencing the number of Warrants not exercised. No adjustment shall be made for any dividends on any Common Stock issuable upon exercise of this Warrant.

The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price set forth on the face hereof may, subject to certain conditions, be adjusted. If the Exercise Price is adjusted, the Warrant Agreement provides that the number of shares of Common Stock issuable upon the exercise of each Warrant shall be adjusted. No fractions of a share of Common Stock will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement.

The holders of Warrants are entitled to certain registration rights with respect to the Common Stock purchasable upon exercise thereof. Said registration rights are set forth in full in a Registration Rights Agreement dated as of April 15, 1996, between the Company and Amgen. A copy of the Registration Rights Agreement may be obtained by the holder hereof upon written request to the Company.

Warrant Certificates, when surrendered at the office of the Company by the registered holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Company a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company may deem and treat the registered holder(s) thereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of

ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

This Warrant Certificate shall not be valid unless countersigned by the Company, as such term is used in the Warrant Agreement.

This Warrant Certificate shall not be offered, sold or otherwise transferred in violation of the legend on the first page hereof.

[Signature Page To Follow]

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be signed by its President and by its Secretary and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: April 15, 1996

REGENERON PHARMACEUTICALS, INC.

By:

Name: Leonard S. Schleifer
Title: President

By:

Name: Paul Lubetkin
Title: Secretary

[Form of Election to Purchase

(To Be Executed Upon Exercise Of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive _____ shares of Common Stock and herewith tenders payment for such shares to the order of REGENERON

PHARMACEUTICALS, INC. in the amount of $_____ in accordance with the terms hereof. The undersigned requests that a certificate for such shares be registered in the name of _____, whose address is _____ and that such shares be delivered to _____ whose address is _____. If said number of shares is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Signature:

Date:

Signature Guaranteed:

REGISTRATION RIGHTS AGREEMENT

BY AND BETWEEN

REGENERON PHARMACEUTICALS, INC.

and

AMGEN INC.

Dated as of April 15, 1996

TABLE OF CONTENTS*

- ----------
* This Table of Contents does not constitute a part of this Agreement or have any bearing upon the interpretation of any of its terms or provisions.

THIS REGISTRATION RIGHTS AGREEMENT (the "AGREEMENT") is dated as of April 15, 1996 and entered into by and between REGENERON PHARMACEUTICALS, INC., a New York corporation (the "COMPANY") and AMGEN INC., a Delaware corporation (the "PURCHASER").

This Agreement is made in connection with the execution and delivery of the Stock and Warrant Purchase Agreement, dated as of the date hereof, between the Company and the Purchaser (the "PURCHASE AGREEMENT"). In order to induce the Purchaser to enter into the Purchase Agreement, the Company has agreed to provide the registration rights set forth in this Agreement.

The parties hereby agree as follows:

SECTION 1. DEFINITIONS.

As used in this Agreement, the following capitalized terms shall have the following meanings:

AGENT: Any Person authorized to act and who acts on behalf of the Purchaser with respect to the transactions contemplated by this Agreement.

COMMON STOCK: The common stock, $.001 par value, of the Company.

EXCHANGE ACT: The Securities Exchange Act of 1934, as amended from time to time.

NASD: National Association of Securities Dealers, Inc.

PERSON: An individual, partnership, corporation, limited liability company, trust or unincorporated organization, or other business entity, or a government or agency or political subdivision thereof.

PROSPECTUS: The prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

REGISTRABLE SECURITIES: (i) the Common Stock acquired by the Purchaser pursuant to the terms of the Purchase Agreement, and (ii) the Warrant Shares. Registrable Securities shall also include any securities which may be issued or distributed with respect to, or in exchange for, such Registrable Securities pursuant to a stock dividend, stock split or other

distribution, merger, consolidation, recapitalization or reclassification or similar transaction; PROVIDED, HOWEVER, that any such Registrable Securities shall cease to be Registrable Securities to the extent (i) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with the plan of distribution set forth in such Registration Statement, (ii) such Registrable Securities are distributed pursuant to Rule 144 (or any similar provision then in force) under the Securities Act, or (iii) such Registrable Securities shall have been otherwise

transferred, new certificates for them not bearing a legend restricting transfer under the Securities Act shall have been delivered by the Company and they may be publicly resold without subsequent registration under the Securities Act or in compliance with Rule 144 thereunder; PROVIDED, FURTHER, HOWEVER, that any securities that have ceased to be Registrable Securities cannot thereafter become Registrable Securities.

REGISTRATION: A registration of the Company's securities for sale to the public under a Registration Statement.

REGISTRATION EXPENSES: See SECTION 7 hereof.

REGISTRATION STATEMENT: Any registration statement of the Company filed with the Securities and Exchange Commission under the rules and regulations promulgated under the Securities Act, including the Prospectus, amendments and supplements to such Registration Statement, including post- effective amendments, and all exhibits and all material incorporated by reference in such Registration Statement.

SECURITIES ACT: The Securities Act of 1933, as amended from time to time.

SEC: The Securities and Exchange Commission.

UNDERWRITTEN REGISTRATION or UNDERWRITTEN OFFERING: A Registration in which securities of the Company are sold to an underwriter for reoffering to the public.

WARRANTS: The Warrants, each to purchase shares of Common Stock, issued and sold pursuant to the Purchase Agreement and the Warrant Agreement dated as of the date hereof, by and between the Company and the Purchaser (the "WARRANT AGREEMENT").

WARRANT SHARES: Any shares of Common Stock issued or issuable upon exercise of any of the Warrants.

SECTION 2. SECURITIES SUBJECT TO THIS AGREEMENT.

(a) REGISTRABLE SECURITIES. The securities entitled to the benefits of this Agreement are the Registrable Securities.

(b) HOLDERS OF REGISTRABLE SECURITIES. A Person is deemed to be a holder of Registrable Securities whenever such Person owns Registrable Securities or has the right to acquire such Registrable Securities, whether or not such ownership or right was acquired

pursuant to the Purchase Agreement, or the Warrant Agreement, and whether or not such acquisition has actually been effected and disregarding any legal restrictions upon the exercise of such right.

SECTION 3. DEMAND REGISTRATIONS.

(a) DEMAND BY HOLDERS. The holders of a majority of Registrable Securities, at any time from and after the date hereof, may make a total of two written requests to the Company for Registration of Registrable Securities under and in accordance with the provisions of the Securities Act of all or part of the Registrable Securities. Any such Registration requested shall hereinafter be referred to as a "DEMAND REGISTRATION." Each request for a Demand Registration shall specify the kind and aggregate amount of Registrable Securities to be registered and the intended methods of disposition thereof. Upon such request for a Demand Registration, the Company shall use its best efforts to promptly effect the Registration of such Registrable Securities under (i) the Securities Act, and (ii) subject to SECTION 6(h), the blue sky laws of such jurisdictions as any holder of such Registrable Securities requesting such Registration or any underwriter, if any, may reasonably request. The Company shall also use its best efforts to have all such Registrable Securities registered with or approved by such other federal or state governmental agencies or authorities as may be necessary in the opinion of counsel to the Company and counsel to the holders of a majority of such Registrable Securities to consummate the disposition of such Registrable Securities.

Notwithstanding the foregoing, the Company shall not be obligated to effect a Demand Registration if all (but not less than all) of the shares requested to be registered could immediately be sold by such holders under Rule 144 under the Securities Act at a price substantially equivalent to the prevailing market price. The final determination of whether all of the shares could immediately be sold under Rule 144 shall be made in good faith by counsel for holders of the Registrable Securities after, among other things, considering the possible affiliate status of any such holder. The Company shall have the burden of establishing that the shares could immediately be sold at a price substantially equivalent to the prevailing market price. In addition, the Company shall not be required to effect a Demand Registration within six months after the effective date of any Registration Statement filed at the request of holders of Registrable Securities pursuant to the terms of this Agreement or the Class D Convertible Preferred Stock Purchase Agreement dated as of August 31, 1990. Any request for a Demand Registration not effected pursuant to the provisions of this paragraph shall not count against the two requests specified in the preceding paragraph.

(b) EFFECTIVE REGISTRATION. Subject to the last paragraph of SECTION 6, the Company shall be deemed to have effected a Demand Registration if the Registration Statement relating to such Demand Registration is declared effective by the SEC and remains effective for at least 90 days; PROVIDED, HOWEVER, that no Demand Registration shall be deemed to have been effected if (i) such registration, after it has become effective, is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason not attributable to the selling holders of Registrable Securities, or (ii) the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied, other than by reason of a failure on the

part of the selling holders of Registrable Securities or any underwriter referred to in SECTION 3(d).

(c) REGISTRATION STATEMENT FORM. Registrations under this SECTION 3 shall be on such appropriate registration form of the SEC as shall permit the disposition of such Registrable Securities in accordance with the intended method or methods of disposition specified in such holders' requests for such Registration. If, in connection with any Registration under this SECTION 3 which is proposed by the Company to be on Form S-3 or any successor form to such Form, the managing underwriter (if any) or holders of a majority of the Registrable Securities requesting a Demand Registration shall advise the Company in writing that in its opinion additional disclosure not required by such form is of material importance to the success of the offering, then such Registration shall include such additional disclosure.

(d) SELECTION OF UNDERWRITERS. If at any time or from time to time during the time period applicable to Demand Registrations any of the holders of the Registrable Securities covered by a Registration Statement desire to sell Registrable Securities in an Underwritten Offering, the investment banker or investment bankers that will manage the offering will be selected as follows:

(1) MANAGING UNDERWRITER. A majority of the holders of Registrable Securities shall select three (or, if such holder(s) desires, more than three) nationally recognized investment banking firms as candidates for the offering, each of which is ready, willing and able to act as the managing underwriter, and shall provide a list of such candidates to the Company. Not later than five business days following the receipt of such list, the Company shall: (i) choose one of three candidates to act as the managing underwriter for the offering and (ii) notify the holders of a majority of Registrable Securities of such choice.

(2) CO-MANAGERS. The investment banking firm(s), if any, that will serve as co-manager(s) of the offering will be selected by holders of a majority of Registrable Securities.

(e) REGISTRATION OF OTHER SECURITIES. Whenever the Company shall effect a Registration pursuant to this SECTION 3 in connection with an Underwritten Offering by one or more holders of Registrable Securities, no securities other than Registrable Securities shall be included among the securities covered by such Registration if the managing underwriter of such offering shall have advised each selling holder of Registrable Securities to be covered by such Registration in writing (with a copy to the Company) that, in its opinion, the number of securities requested to be included in such Registration exceeds the number which can be sold in such offering within a price range acceptable to the selling holders of a majority of the Registrable Securities requested to be included in such Registration. If no such notice or letter is provided, the Company may include shares of Common Stock for its own account or for the account of other shareholders of the Company having the right to include such shares in a Registration Statement filed by the Company with the SEC.

(f) PRIORITY AMONG HOLDERS OF REGISTRABLE SECURITIES IN REQUESTED REGISTRATION. If the managing underwriter of an Underwritten Offering pursuant to this SECTION 3 advises each of the holders of Registrable Securities in writing (with a copy to the Company) that less than all of the Registrable Securities proposed to be included in such offering should be included (using the same standard described in subsection (e) hereof), then the amount of Registrable Securities to be offered for the accounts of holders of Registrable Securities shall be reduced pro rata, based on the number of Registrable Securities owned by such holders.

(g) DELAY OF REQUESTED REGISTRATION. Notwithstanding anything to the contrary contained in this SECTION 3, if following a request for a Demand Registration the Company provides prompt written notification to all holders of Registrable Securities specifying the nature of any Delay Event described below, then the filing of the Registration Statement pursuant to the request for Demand Registration may be delayed by the Company for a period not to exceed six months from the date of its receipt of the written request for the Demand Registration or such shorter period provided below; provided, however, that such right to delay a request may be exercised by the Company not more than once in any two year period. A "Delay Event" shall be defined as any of the following: (1) the Company will file within 60 days following its receipt of the written request for Demand Registration, a Registration Statement for the public offering of securities for the account of the Company; (2) if the Securities Act or the rules or regulations thereunder, or the form on which the Registration Statement for the Demand Registration is to be filed, requires the filing of financial statements which are not yet available (in which case, the Company shall prepare or cause such statements to be prepared in a reasonably timely and diligent manner and promptly thereafter file the Registration Statement); (3) at the time of the request for Demand Registration, the Company is engaged in a material transaction or has an undisclosed material corporate development, and in either case, which would be required to be disclosed under the federal securities laws in the Registration Statement, but the Company's Board of Directors has made a good faith determination that making such disclosure at such time would materially adversely affect such transaction or development (in which case, the Company shall disclose the matter as promptly as practicable and promptly thereafter file the Registration Statement); or (4) at the time of the request of the Demand Registration, the Company is engaged in any financing (except the type described in clause (1) above) (in which case the Company shall file the Registration Statement no later than 30 days following its receipt of the written request for Demand Registration).

SECTION 4. PIGGYBACK REGISTRATIONS.

(a) PARTICIPATION. Subject to SECTION 4(b) hereof, if at any time from and after the date hereof, the Company proposes to file a Registration Statement under the Securities Act with respect to any offering of any of its shares of Common Stock, whether or not by the Company for its own account (other than (i) a registration on Form S-4 (or otherwise in connection with non-cash offerings, exchange offers, mergers or recapitalizations) or S-8 or any successor form to such Forms, or (ii) any registration of securities as it relates to an offering

and sale to directors or employees of, or non-employee service providers to, the Company under bona fide benefits plans adopted by the Board of Directors of the Company and approved by the holders of Common Stock when required by law), then, as promptly as practicable, the Company shall give written notice of such proposed filing to each holder of Registrable Securities and such notice shall offer the holders of Registrable Securities the opportunity to register such number of Registrable

Securities as each such holder may request (a "PIGGYBACK REGISTRATION"). Subject to SECTION 4(b), the Company shall include in such Registration Statement all Registrable Securities requested within 15 days after the receipt of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such holder) to be included in the Registration for such offering pursuant to a Piggyback Registration. Notwithstanding the foregoing, the Company shall not be obligated to include in a Piggyback Registration the shares of Registrable Securities requested to be included by a holder of Registrable Securities if: (i) all (but not less than all) of the shares requested to be included by that holder could immediately be sold by that holder under Rule 144 under the Securities Act at a price substantially equivalent to the prevailing market price and (ii) the Company provides to that holder a written waiver and consent allowing such holder to sell or otherwise dispose of all of such shares requested to be included without limitation to the restrictions imposed by Section 5(a) hereof. The final determination of whether all of the shares could immediately be sold under Rule 144 shall be made in good faith by counsel for such holder after, among other things, considering the possible affiliate status of such holder. The Company shall have the burden of establishing that the shares could immediately be sold at a price substantially equivalent to the prevailing market price. Each holder of Registrable Securities shall be permitted to withdraw all or part of such holder's Registrable Securities from a Piggyback Registration at any time prior to the effective date thereof.

(b) UNDERWRITER'S CUTBACK. The Company shall use its best efforts to cause the managing underwriter or underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in the Registration for such offering under SECTION 4(a) (the "PIGGYBACK SECURITIES"), to be included on the same terms and conditions as any similar securities included therein. Notwithstanding the foregoing, if the managing underwriter of any such proposed Underwritten Offering informs the Company and the holders of such Piggyback Securities in writing that, in its opinion, the number of shares of Common Stock (including the Piggyback Securities) requested to be included in such Registration exceeds the number which can be sold in such offering within a price range acceptable to the party who has requested the filing of the Registration Statement (the Company or other holders of the Company's Common Stock, as the case may be, hereafter referred to as the "Requesting Party"), then the shares of Common Stock to be included in such Registration shall be the number that can be sold within a price range acceptable to the Requesting Party, selected (i) first, from the shares of Common Stock originally proposed by the Requesting Party to be included in the Registration for such offering, (ii)

second, and only if all the shares of Common Stock referenced in clause (i) have been included, from shares of Common Stock subject to piggyback registration rights originally proposed to be included by all holders of shares of Common Stock (other than the Requesting Party), selected pro rata based upon the total ownership of such shares of Common Stock subject to piggyback registration rights of such holders, and (iii) third, and only if all of the shares of Common Stock referenced in clause (ii) have been included, from any other securities eligible for inclusion in such Registration.

(c) NO EFFECT ON DEMAND REGISTRATIONS. No Registration of Registrable Securities effected pursuant to a request under this SECTION 4 shall be deemed to have been effected pursuant to SECTION 3 hereof or shall relieve the Company of its obligation to effect any Registration upon request under SECTION 3 hereof.

SECTION 5. HOLD-BACK AGREEMENTS.

(a) RESTRICTIONS APPLICABLE TO COMPANY REGISTRATION.

(1) RESTRICTIONS APPLICABLE TO HOLDERS OF REGISTRABLE SECURITIES. Each holder of Registrable Securities, if requested by the Company and, in the case of an Underwritten Offering, the managing underwriters, shall agree not to sell, transfer or otherwise dispose of any Registrable Securities or other equity securities (or any securities convertible, exchangeable or exercisable for such equity securities) of the Company beneficially owned by it (except, in either case, those that are included in a Piggyback Registration) for a specified period of time (the "HOLDBACK PERIOD") in the event that the Company notifies such holder that it desires to file a Registration Statement (the "COMPANY REGISTRATION STATEMENT") to register the sale of shares of Common Stock (or any securities convertible, exchangeable or exercisable for such Common Stock) (other than a Registration referred to in clause (i) or (ii) of Section 4(a)). The Holdback Period shall commence on the date the Company Registration Statement is declared effective by the SEC and shall terminate 120 days thereafter. A written agreement (the "Lock Up") memorializing each such holder's agreement to the foregoing restrictions shall be executed in a form reasonably satisfactory to the Company and, if applicable, the managing underwriters.

(2) RESTRICTIONS APPLICABLE TO OFFICERS, DIRECTORS AND OTHER STOCKHOLDERS, As a condition to each holder's delivery of the Lock Up pursuant to SECTION 5(a)(1), the Company shall use its best efforts to obtain from each of its: (i) officers, (ii) directors and (iii) shareholders beneficially owning at least as many shares of Common Stock as the aggregate number of shares beneficially owned by the holders of Registrable Securities, a written agreement substantially similar to the Lock Up pursuant to which each such Person shall agree not to sell, transfer or otherwise dispose of any equity securities (or any securities convertible, exchangeable or exercisable for such equity securities) of the Company beneficially owned by it under the same terms as the Lock Up (excluding shares that are included in a Piggyback Registration); provided however, that each of the officers and directors may sell, transfer or

dispose of during the Holdback Period the amount of equity securities of the Company that each would be permitted to sell under Rule 144 during a 90 day period commencing on the effective date of the Company Registration Statement.

(b) RESTRICTIONS APPLICABLE TO DEMAND REGISTRATION. The following restrictions on the sale, transfer or other disposition of the Company's equity securities (or any securities convertible, exchangeable or exercisable for such equity securities) by the Company, its officers and directors, certain other shareholders and holders of Registrable Securities shall apply in the event of a Demand Registration:

(1) REGISTRATION RESTRICTIONS APPLICABLE TO THE COMPANY. The Company, if requested by the holders of a majority of Registrable Securities and, in the case of an Underwritten Offering, the managing underwriters, shall agree not to effect any public sale or distribution of its equity securities (or any securities convertible, exchangeable, or exercisable

for such equity securities) (except those that may be included in a Piggyback Registration) or any private offer, sale or distribution of its equity securities (or any securities convertible, exchangeable or exercisable for such equity securities) that may be integrated under the federal securities laws or the regulations thereunder with a Demand Registration, for the Demand Registration Holdback Period in the event of a Demand Registration. The "Demand Registration Holdback Period" shall be defined as the period commencing on the date that the Registration Statement for the Demand Registration is declared effective by the SEC and shall terminate 120 days thereafter. A written agreement memorializing the Company's agreement to the foregoing restrictions shall be executed in a form reasonably satisfactory to the holders of a majority of Registrable Securities and, if applicable, the managing underwriters.

(2) RESTRICTIONS APPLICABLE TO OFFICERS AND DIRECTORS. The Company, if requested by the holders of a majority of Registrable Securities and, in the case of an Underwritten Offering, the managing underwriters, shall cause Dr. Leonard Schleifer (so long as he remains the Chief Executive Officer of the Company), and shall use its best efforts to cause each of its other officers and directors, to agree not to sell, transfer or otherwise dispose of any equity securities (or any securities convertible, exchangeable, or exercisable for such equity securities) of the Company beneficially owned by each such Person (except those that may be included in a Piggyback Registration) during the Demand Registration Holdback Period in the event of a Demand Registration; provided, however, that all such officers and directors in the aggregate may sell, transfer or otherwise dispose of an aggregate of up to five percent of the total number of shares included in the Demand Registration. A written agreement memorializing each such Person's agreement to the foregoing restrictions shall be executed in a form reasonably satisfactory to the holders of a majority of Registrable Securities and, if applicable, the managing underwriters.

(3) RESTRICTIONS APPLICABLE TO OTHER STOCKHOLDERS. The Company, if

requested by the holders of a majority of Registrable Securities and, in the case of an Underwritten Offering, the managing underwriters, shall cause each holder of its privately placed equity securities (or any securities convertible, exchangeable, or exercisable for such equity securities) issued by the Company at any time on or after the date of this Agreement to agree (for the benefit of the holders of Registrable Securities) not to effect any public sale or distribution of any such securities during the Demand Registration Holdback Period in the event of a Demand Registration. In addition, the Company shall use its best efforts to cause each such other shareholder of the Company beneficially owning at least five percent of the Company's then outstanding equity securities (OR any securities convertible, exchangeable, or exercisable for such equity securities) to agree not to effect any public sale or distribution of equity securities (or any securities convertible, exchangeable, or exercisable for such equity securities) of the Company during the Demand Registration Holdback Period in the event of a Demand Registration. A written agreement memorializing each such Person's agreement to the foregoing restrictions shall be executed in a form reasonably satisfactory to the holders of a majority of Registrable Securities and, if applicable, the managing underwriters.

(4) RESTRICTIONS APPLICABLE TO THE HOLDERS OF REGISTRABLE SECURITIES. The holders of the Registrable Securities shall not sell, transfer or otherwise dispose of any equity securities (or any securities convertible, exchangeable or exercisable for such equity securities) of the Company beneficially owned by them during a Demand Registration Holdback Period in the event of any Demand Registration, except for those securities included in the Demand Registration.

SECTION 6. REGISTRATION PROCEDURES.

In connection with the Company's registration obligations pursuant to SECTIONS 3 AND 4 hereof, the Company will use its best efforts to effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(a) before filing a Registration Statement or Prospectus or any amendments or supplements thereto, furnish to the holders of the Registrable Securities covered by such Registration Statement and the underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the review of such holders and underwriters, and the Company will not file any Registration Statement or amendment thereto or any Prospectus or any supplement thereto to which the holders of a majority of the Registrable Securities covered by such Registration Statement or the underwriters, if any, shall reasonably object;

(b) prepare and file with the SEC a Registration Statement or Registration Statements relating to the applicable Demand Registration or Piggyback Registration including all exhibits and financial statements

required by the SEC to be filed therewith, and use its best efforts to cause such Registration Statement to become effective under the Securities Act; and prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement, and such supplements to the Prospectus, as may be requested by any underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form utilized by the Company or by the Securities Act or rules and regulations otherwise necessary to keep the Registration Statement effective for a period of not less than 90 days (or such shorter period which will terminate when all Registrable Securities covered by such Registration Statement have been sold or withdrawn); and cause the Prospectus as so supplemented to be filed pursuant to Rule 424 under the Securities Act; and comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(c) notify the selling holders of Registrable Securities and the managing underwriters, if any, promptly, and (if requested by any such Person) confirm such advice in writing,

(1) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective,

(2) of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for additional information,

(3) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose,

(4) if at any time the representations and warranties of the Company contemplated by PARAGRAPH (o) below cease to be true and correct,

(5) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and

(6) of the existence of any fact which results in the Registration Statement, the Prospectus or any document incorporated therein by reference containing an untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement at the earliest possible moment;

(e) if requested by the managing underwriter or underwriters or a holder of Registrable Securities being sold in connection with an Underwritten Offering, immediately incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriters and the holders of a majority of the Registrable Securities being sold agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, including, without limitation, information with respect to the amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten (or best efforts underwritten) offering of the Registrable Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(f) furnish to each selling holder of Registrable Securities and each managing underwriter, without charge, at least one signed copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(g) deliver to each selling holder of Registrable Securities and the underwriters, if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons may reasonably request (it being understood that, unless one of clauses (2)-(6) of Section 6(c) is applicable, the Company consents to the use of the Prospectus or any amendment or

supplement thereto by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto) and such other documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act as such selling holder may reasonably request in order to facilitate the disposition of the Registrable Securities by such holder and underwriters, if any;

(h) prior to any public offering of Registrable Securities, register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions as any selling holder of Registrable Securities or any underwriter reasonably requests in writing and do any and all other acts or things reasonably

necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statement; PROVIDED THAT the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(i) cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of Registrable Securities to the underwriters;

(j) use its best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other foreign governmental agencies or authorities, and the National Association of Securities Dealers, Inc., as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities;

(k) if any fact contemplated by PARAGRAPH (c)(6) above shall exist, prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(l) cause all Registrable Securities covered by the Registration Statement to be quoted on the Nasdaq National Market or listed on each securities exchange on which similar securities issued by the Company are then listed if requested by the holders of a majority of such Registrable Securities or the managing underwriters, if any;

(m) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with Depositary Trust Company;

(n) enter into agreements (including underwriting agreements) and take all other appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration:

(1) make such representations and warranties to the holders of such Registrable Securities and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary Underwritten Offerings;

(2) obtain opinions of counsel to the Company (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and the holders of a majority of the Registrable Securities being sold) addressed to each selling holder and the underwriters, if any, covering the matters customarily covered in opinions requested in primary Underwritten Offerings;

(3) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters by underwriters in connection with primary Underwritten Offerings;

(4) use its best efforts to obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the selling holders of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters by underwriters in connection with primary Underwritten Offerings;

(5) if such an agreement is entered into, cause the same to set forth in full indemnification provisions and procedures substantially comparable to those set forth in SECTION 8 hereof with respect to all parties to be indemnified pursuant to said Section, including without limitation, all underwriters, sellers, brokers, dealers, managers and similar securities industry professionals participating in the distribution contemplated by such agreement, their officers and directors and each Person who controls such Persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act); and

(6) deliver such documents and certificates as may be reasonably requested in writing by the holders of a majority of the Registrable Securities being sold and the managing underwriters, if any, to evidence compliance with

PARAGRAPH (k) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

The above shall be done as and to the extent required by the applicable agreement and by the then current practice;

(o) make available for inspection by any underwriter (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the NASD) participating in any disposition pursuant to such Registration Statement, and any attorney or accountant retained by the underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such underwriter, attorney or accountant in connection with the registration; PROVIDED that prior to any such Person being given access to such records, documents, properties or information such Person shall execute a reasonable and customary agreement to maintain the confidentiality of such records, documents, properties or information;

(p) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, earnings statements satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of any 12- month period (or 90 days, if such period is a fiscal year) (1) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in an Underwritten Offering, or, if not sold to underwriters in such an offering, (2) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statements shall cover said 12-month periods;

(q) cooperate and assist in any filings required to be made with the NASD and, subject to Section 6(o), in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the NASD); and

(r) promptly prior to the filing of any document which is to be incorporated by reference into the Registration Statement or the Prospectus (after initial filing of the Registration Statement) provide copies of such document to counsel to the selling holders of Registrable Securities and to the managing underwriters, if any, make the Company's representatives available for discussion of such document and make such changes in such document prior to the filing thereof as counsel for such selling holders or underwriters may reasonably request.

The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding the distribution of such securities, and such other information about each such Seller as is required by the form of Registration Statement being used for such registration, as the Company may from time to time reasonably request in writing.

Each holder of Registrable Securities agrees by acquisition of such Registrable Securities that, upon receipt of any notice from the Company of the happening of any event of the kind described in SECTION 6(c)(6) hereof, such holder will forthwith discontinue disposition of

Registrable Securities until such holder's receipt of the copies of the supplemented or amended Prospectus contemplated by SECTION 6(k) hereof, or until it is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the Prospectus, and, if so directed by the Company, such holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the time periods during which such Registration Statement shall be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended prospectus contemplated by SECTION 6(k) hereof or is advised in writing by the Company that the use of the Prospectus may be resumed.

SECTION 7. REGISTRATION EXPENSES.

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be paid by the Company, regardless of whether the Registration Statement becomes effective, including without limitation:

(1) all registration and filing fees (including with respect to filings required to be made with the SEC);

(2) fees and expenses of compliance with securities or blue sky laws (including fees and disbursements of counsel for the underwriters or selling holders in connection with blue sky qualifications of the Registrable Securities and determination of their eligibility for investment under the laws of such jurisdictions as the managing underwriters or holders of a majority of the Registrable Securities being sold may designate);

(3) printing (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depositary Trust Company and of printing prospectuses), messenger, telephone and delivery expenses;

(4) fees and disbursements of counsel for the (i) Company and (ii) the sellers of the Registrable Securities (subject to the provisions of SECTION 7(b) hereof);

(5) fees and disbursements of all independent certified public accountants of the Company (including the expenses of any "cold comfort" letters required by or incident to such performance);

(6) fees and expenses of other Persons retained by the Company; and

(7) all registration, filing and other fees and expenses associated with any NASD filing required to be made in connection with the

Registration Statement, including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to

be retained in accordance with the rules and regulations of the NASD (all such expenses being herein called "REGISTRATION EXPENSES").

The Company will, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed, rating agency fees and the fees and expenses of any Person, including special experts, retained by the Company.

(b) In connection with each Registration Statement required hereunder, the Company will reimburse the holders of Registrable Securities being registered pursuant to such Registration Statement for the reasonable fees and disbursements of not more than one counsel chosen by the holders of a majority of such Registrable Securities.

(c) Each seller of the Registrable Securities shall pay all discounts, commissions, fees and expenses of the underwriters, selling brokers, dealer managers and similar industry professionals relating to the distribution of its Registrable Securities.

SECTION 8. INDEMNIFICATION.

(a) INDEMNIFICATION BY COMPANY. The Company agrees to indemnify and hold harmless each holder of Registrable Securities, its officers, directors, employees and Agents and each Person who controls such holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being sometimes hereinafter referred to as an "INDEMNIFIED HOLDER") from and against all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation and legal expenses) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon any such untrue statement or omission or allegation thereof based upon information furnished in writing to the Company by such holder expressly for use therein; PROVIDED, HOWEVER, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission in any Prospectus or preliminary prospectus, if such untrue statement or alleged untrue statement, omission or alleged omission is completely corrected in an amendment or

supplement to the Prospectus or preliminary prospectus and if, having previously been furnished by or on behalf of the Company with copies of the Prospectus or preliminary prospectus as so amended or supplemented, such holder thereafter fails to deliver such Prospectus or preliminary prospectus as so amended or supplemented, prior to or concurrently with the sale of a Registrable Security to the person asserting such loss, claim, damage, liability or expense who purchased such Registrable Security which is the subject thereof from such holder. This indemnity will be in addition to any liability which the Company may otherwise have.

If any action or proceeding (including any governmental investigation or inquiry) shall be brought or asserted against an Indemnified Holder in respect of which indemnity may be sought from the Company, such Indemnified Holder shall promptly notify the Company in writing, and the Company shall assume the defense thereof, including the employment of counsel satisfactory to such Indemnified Holder and the payment of all expenses. Such Indemnified Holder shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Holder unless (a) the Company has agreed to pay such fees and expenses or (b) the Company shall have failed to assume the defense of such action or proceeding and has failed to employ counsel satisfactory to such Indemnified Holder in any such action or proceeding or (c) the named parties to any such action or proceeding (including any impleaded parties) include both such Indemnified Holder and the Company, and such Indemnified Holder shall have been advised by counsel that there may be one or more legal defenses available to such Indemnified Holder which are different from or additional to those available to the Company (in which case, if such Indemnified Holder notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnified Holder, it being understood, however, that the Company shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for such Indemnified Holder and any other Indemnified Holders, which firm shall be designated in writing by such Indemnified Holders). The Company shall not be liable for any settlement of any such action or proceeding effected without its written consent, but if settled with its written consent, or if there be a final judgment for the plaintiff in any such action or proceeding, the Company agrees to indemnify and hold harmless such Indemnified Holders from and against any loss or liability by reason of such settlement or judgment.

(b) INDEMNIFICATION BY HOLDER OF REGISTRABLE SECURITIES. Each holder of Registrable Securities agrees to indemnify and hold harmless the Company, its directors and officers and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such holder, but only with respect to (i) information relating to such holder

furnished in writing by such holder expressly for use in any Registration Statement or Prospectus, or any amendment or supplement thereto, or any preliminary prospectus and (ii) any loss, claim, damage, liability or expense described in the proviso to the first sentence of SECTION 8(a). In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person, in respect of which indemnity may be sought against a holder of Registrable Securities, such holder shall have the rights and duties given the Company and the Company or its directors or officers or such controlling person shall have the rights and duties given to each holder by the preceding paragraph. In no event shall the liability of any selling holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds received by such holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

The Company shall be entitled to receive indemnities from underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, to the same extent as provided above with respect to information so furnished in writing by such Persons specifically for inclusion in any Prospectus or Registration Statement or any amendment or supplement thereto, or any preliminary prospectus.

(c) CONTRIBUTION. If the indemnification provided for in this SECTION 8 is unavailable to an indemnified party under SECTION 8(a) or SECTION 8(b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and of the Indemnified Holder on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnified Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Indemnified Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to in SECTION 8(a) or SECTION 8(b) shall be deemed to include, subject to the limitations set forth in the second paragraph of SECTION 8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each holder of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this SECTION 8(c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the

immediately preceding paragraph. Notwithstanding the provisions of this SECTION 8(c), an Indemnified Holder shall not be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities sold by such Indemnified Holder or its affiliated Indemnified Holders and distributed to the public were offered to the public exceeds the amount of any damages which such Indemnified Holder, or its affiliated Indemnified Holder, has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

SECTION 9. RULE 144.

The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, and, so long as the Company is subject to the reporting requirements of the Exchange Act and the rules and regulations thereunder, it will take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to

time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any holder of Registrable Securities, the Company will deliver to such holder a written statement as to whether it has complied with such information and requirements.

SECTION 10. PARTICIPATION IN UNDERWRITTEN REGISTRATIONS.

No Person may participate in any Underwritten Registration hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

SECTION 11. MISCELLANEOUS.

(a) REMEDIES. Each of the parties hereto, in addition to being entitled to exercise all rights provided herein, in the Purchase Agreement and granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. Each of the parties hereto agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) NO INCONSISTENT AGREEMENTS. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities which is inconsistent with the rights granted to the holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. The Company represents and warrants that the rights granted to the holders of Registrable Securities hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) AMENDMENTS AND WAIVERS. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of holders of at least a majority of the outstanding Registrable Securities. Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other holders of Registrable Securities may be given by the holders of a majority of the Registrable Securities being sold.

(d) NOTICES. Unless otherwise provided herein, any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered in person or by courier, telegraphed, telexed or by facsimile transmission (with receipt

confirmed), or mailed by certified mail, postage prepaid, return receipt requested (such mailed notice to be effective on the date of such receipt is acknowledged), as follows:

(i) if to a holder of Registrable Securities, at the most current address given by such holder to the Company in accordance with the provisions of this Section 11(d), which address initially is, with respect to the Purchaser:

Amgen Inc.
Amgen Center
1840 DeHavilland Drive
Thousand Oaks, California 91320-1789
Attn: Corporate Secretary
Telecopy No.: (805) 499-9315

With a copy to:

Latham & Watkins
633 West Fifth Street
Los Angeles, California 90071
Attn: Michael W. Sturrock, Esq.
Telecopy No.: (213) 891-8763

(ii) if to the Company, initially to:

Regeneron Pharmaceuticals, Inc.
777 Old Saw Mill River Road
Tarrytown, New York 10591-6707
Attn: Corporate Secretary
Telecopy No.: (914) 345-7721

With a copy to:

Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, New York 10022
Attn: Morris Kramer, Esq. and Matthew J. Mallow, Esq.
Telecopy No.: (212) 735-2000

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

(e) SUCCESSORS AND ASSIGNS. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent holders of Registrable Securities; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a holder of Registrable Securities unless such successor

or assign (i) acquired Registrable Securities from a holder of Registrable securities who was bound by the terms of this Agreement and (ii) agrees to be bound by the terms of this Agreement.

(f) COUNTERPARTS. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) HEADINGS. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(i) SEVERABILITY. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(j) ENTIRE AGREEMENT. This Agreement is intended by the parties as a final

expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the securities sold pursuant to the Purchase Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) LIMITATIONS ON SUBSEQUENT REGISTRATIONS. After the date hereof, the Company shall not, without the prior written consent of the holders of at least 50% of the Registrable Securities, enter into any agreement (other than this Agreement) with any holder or prospective holder of any securities for the Company which would allow such holder or prospective holder to make a demand registration, after the holders of Registrable Securities have made a Demand Registration, which could result in such Registration Statement being declared effective prior to such Demand Registration.

[Signature Page To Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

REGENERON PHARMACEUTICALS, INC.

By:

Name:
Title:

AMGEN INC.

By:

Name:
Title:

STOCK AND WARRANT PURCHASE AGREEMENT

by and between

REGENERON PHARMACEUTICALS, INC.

and

MEDTRONIC, INC.

Dated as of June 27, 1996

TABLE OF CONTENTS

STOCK AND WARRANT PURCHASE AGREEMENT

This Stock and Warrant Purchase Agreement, dated as of June 27, 1996 is by and between Medtronic, Inc., a Minnesota corporation ("Buyer"), and Regeneron Pharmaceuticals, Inc., a New York corporation (the "Company").

RECITALS

WHEREAS, Buyer wishes to purchase from the Company, and the Company wishes to sell to Buyer, 460,500 shares of the Company's Common Stock (the "Shares");

WHEREAS, Buyer wishes to purchase from the Company, and the Company wishes to sell to Buyer, pursuant to the terms and conditions of the Warrant Agreement (the "Warrant Agreement"), 107,400 Warrants (the "Warrants," and together with the Shares, the "Securities"). Each of the Warrants shall be exercisable for one share of Common Stock (individually, a "Warrant Share" and collectively, the "Warrant Shares"); and

WHEREAS, Buyer and the Company desire to provide for the foregoing purchases and sales and to establish various rights and obligations in connection therewith.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. As used herein, the terms below shall have the following meanings:

"Class A Common Stock" shall mean the shares of the Class A Common Stock, par value $.001 per share, of the Company.

"Collaborative Study Agreement" shall mean the Collaborative Study Agreement to be entered into as of the date hereof by and between the Company and Buyer.

"Collateral Agreements" shall mean the Collaborative Study Agreement, the Warrant Agreement, and the Registration Rights Agreement.

"Common Stock" shall mean the shares of the Common Stock, par value $.001 per share, of the Company.

"Commission" or "SEC" shall mean the United States Securities and Exchange Commission.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"Person" shall mean any individual, firm, corporation, partnership, limited liability company, trust, unincorporated organization or other entity or a government or agency or political subdivision thereof, and shall include any successor (by merger or otherwise) of such Person.

"Preferred Stock" shall mean the shares of the Preferred Stock, par value $.001 per share, of the Company.

"Registration Rights Agreement" shall mean the Registration Rights Agreement to be entered into as of the date hereof by and between the Company and Buyer.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

"Warrant Agreement" shall mean the Warrant Agreement to be entered into as of the date hereof by and between the Company and Buyer.

1.2 Other Defined Terms. The following terms shall have the meanings defined for such terms in the Sections set forth below:

TERM	SECTION
Buyer	Preamble
Closing	3.1
Company SEC Reports	4.7
Reserved Plan Shares	4.2
Securities	Recitals
Securities Purchase Price	2.1
Shares	Recitals
Warrant Agreement	Recitals
Warrants	Recitals
Warrant Share	Recitals
Warrant Shares	Recitals
March 31, 1996 Balance Sheet	4.8

ARTICLE II

ISSUANCE AND SALE OF SECURITIES

2.1 Issuance and Sale of Securities. Upon the terms set forth herein, the Company will issue and sell to Buyer, and Buyer will purchase from the Company, the Securities for an aggregate price of $10.0 Million in immediately available funds (the "Securities Purchase Price").

ARTICLE III

CLOSING

3.1 Closing. The closing of the transactions contemplated hereby (the "Closing") will take place (i) in the offices of Skadden, Arps, Slate, Meagher & Flom, 919 Third Avenue, New York, New York at 5:00 p.m. New York time on the date hereof or (ii) at either party's election, by delivery via facsimile transmission (with originals sets via overnight courier service) of the executed documents to be delivered at the Closing and wire transfer of the Securities Purchase Price.

3.2 Documents to be Delivered. At the Closing, the Company shall deliver to Buyer, against payment in full of the Securities Purchase Price, (i) certificates for the Shares in such denominations as Buyer has requested, dated the date hereof and registered in the names requested by Buyer, (ii) certificates for the Warrants in such denominations as Buyer has requested, dated the date hereof and registered in the names requested by Buyer, (iii) each of the Collateral Agreements, which shall have been duly authorized, executed and delivered by the Company and shall be in full force and effect and (iv) an opinion of Paul Lubetkin, General Counsel to the Company, in form and substance reasonably satisfactory to Buyer, substantially to the effect specified in Sections 4.1 through 4.5, with such exceptions and qualifications as are customary and reasonable under the law of the applicable jurisdiction. In rendering such opinion, such counsel may rely upon certificates of public officers and, as to matters of fact, upon certificates of duly authorized representatives of the Company, provided, that copies of such certificates shall be contemporaneously delivered to Buyer.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Buyer as of the date hereof as follows:

4.1 Organization and Standing. The Company is a corporation duly organized and validly existing under the laws of the State of New York and has full corporate power and authority to own and lease its property, to conduct its business as presently conducted and as proposed to be conducted by it and to execute and deliver this Agreement and each of the Collateral Agreements. The Company has full corporate power and authority to perform and to carry out the transactions contemplated by this Agreement and each of the Collateral Agreements. The Company is qualified to do business and in good standing in New York and in each jurisdiction where it does business or owns property except those jurisdictions where the failure to be so qualified and in good standing would not have a material adverse effect on its business or property. The Company has furnished to Buyer true and complete copies of its Restated Certificate of Incorporation and Bylaws, each as amended to date and presently in effect.

4.2 Capitalization. As of April 30, 1996, the authorized capital stock of the Company consisted of the following: (a) 60,000,000 shares of Common Stock, of which (i) 19,964,988 shares were issued and outstanding, (ii) 5,070,942 shares were reserved for future issuance upon conversion of the Class A Common Stock, each share of the Class A Stock being convertible into one share of Company Common Stock, (iii) 3,789,626 shares were reserved for future issuance under the Company's 1990 Amended and Restated Long-Term Incentive Plan (the "Reserved Plan Shares"), and (iv) 700,000 shares were reserved for future issuance in accordance with a certain warrant issued to Amgen Inc.; and (b) 40,000,000 shares of Class A Common Stock, of which 5,070,942 were issued and outstanding, and (c) 30,000,000 shares of Preferred Stock, none of which were issued and outstanding. No material change in such capitalization has occurred between April 30, 1996 and the date hereof, and there has been no reduction whatsoever in the number of shares of any class of the Company's outstanding capital stock. All of the issued and outstanding shares of Common Stock, Class A Stock, and Preferred Stock have been duly authorized, and all of the issued and outstanding shares of the Common Stock and the Class A Common Stock are validly issued and are fully paid and non-assessable. Except as set forth in the Company SEC Reports or in the aforementioned warrant issued to Amgen Inc. or as provided in this

Agreement, there is not, nor upon the consummation of the transactions contemplated herein, will there be, (i) any subscription, warrant, option, convertible security or other right (contingent or otherwise) to purchase or acquire any shares of capital stock of the Company, (ii) any commitment of the Company to issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any shares of its capital stock any evidences of indebtedness or assets of the Company, or (iii) any obligation of the Company (contingent or otherwise) to purchase, redeem or otherwise acquire any shares of its capital stock or any interest therein or to pay any dividend or make any other distribution in respect thereof. Except as set forth in the Company SEC Reports or as provided in this Agreement, no Person is entitled to, nor upon the consummation of the transactions contemplated herein will any Person be entitled to, (i) any preemptive or similar right with

respect to the issuance of any capital stock of the Company, or (ii) any rights with respect to the registration of any capital stock of the Company under the Securities Act.

4.3 Issuance of Shares. The issuance, sale and delivery of the Securities in accordance with this Agreement, and the issuance and delivery of the Warrant Shares issuable upon exercise of the Warrants, have been duly authorized and reserved for issuance, as the case may be, by all necessary corporate action on the part of the Company (no consent or approval of the stockholders of the Company being required by law, by the Restated Certificate of Incorporation or Bylaws of the Company, or the qualification criteria of the Nasdaq National Market), and the Securities when so issued, sold and delivered against payment therefor in accordance with the provisions of this Agreement, and the Warrant Shares issuable upon exercise of the Warrants, when issued upon such exercise, will be duly and validly issued, fully paid and non-assessable and not subject to preemptive or any other similar rights of the shareholders of the Company or others and free, at time of issuance, of all restrictions on transfer subject to restrictions on transfer imposed by applicable federal and state securities laws.

4.4 Authority for Agreement. The execution, delivery and performance by the Company of this Agreement and each of the Collateral Agreements have been duly authorized by all necessary corporate action, and this Agreement and each of the Collateral Agreements have been duly executed and delivered and constitute valid and binding obligations of the Company enforceable in accordance with their respective terms, subject to bankruptcy or equitable laws that might affect the enforceability of this Agreement and each of the Collateral Agreements. The execution and delivery by the Company of this Agreement and each of the Collateral Agreements, and the consummation by the Company of the

transactions contemplated hereby and thereby (including, without limitation, the issuance and sale of the Securities and the Warrant Shares), will not violate any provision of law and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien, security interest, charge or encumbrance upon any of the properties, assets or outstanding capital stock of the Company, under the Company's Restated Certificate of Incorporation, or Bylaws, or any indenture, lease, agreement or other instrument to which the Company is a party or by which it or any of its properties is bound, or any decree, judgment, order, statute, rule or regulation applicable to the Company.

4.5 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental or regulatory authority is required on the part of the Company in connection with the execution and delivery of this Agreement and each of the Collateral Agreements, and the consummation of the transactions contemplated hereby and thereby (including, without limitation, the offer, issue, sale and delivery of the Securities and the Warrant Shares issuable upon exercise of the Warrants), except such filings as shall have been made or consents or approvals obtained prior to and which shall be effective on and as of the Closing. Based

in part on the representations made by Buyer in Article V of this Agreement, the offer and sale of the Securities to Buyer will be in compliance with applicable federal and state securities laws.

4.6 Litigation. Except as set forth in the Company SEC Reports, there are no material actions, suits, proceedings or investigations, either at law or in equity, or before any commission or other administrative authority in any United States or foreign jurisdiction, of any kind now pending or, to the best of the Company's knowledge, threatened or proposed involving the Company or any of its properties or assets or which questions the validity or legality of the transactions contemplated hereby, or to the Company's actual knowledge, against its employees or consultants with respect to the Company's business.

4.7 SEC Filings; Financial Statements. (a) The Company has filed all forms, reports and documents required to be filed with the Commission since May 3, 1993 (collectively, the "Company SEC Reports"). The Company SEC Reports (i) were prepared in all material respects in accordance with the requirements of the Securities Act or the Exchange Act, as the case may be, and (ii) did not at the time they were filed (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such

filing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Each of the financial statements (including, in each case, any related notes thereto) contained in the Company SEC Reports was prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto), and each was complete and correct in all material respects and presented fairly in all material respects presented the financial position of the Company as at the respective dates thereof and the results of its operations and cash flows for the periods indicated, except that the unaudited interim financial statements were or are subject to normal and recurring year-end adjustments which were not or are not expected to be material in amount.

4.8 No Undisclosed Liabilities. The Company does not have any material liabilities (absolute, accrued, contingent or otherwise) except liabilities (a) in the aggregate adequately provided for in the Company's unaudited balance sheet (including any related notes thereto) for the quarter ended March 31, 1996 included in the Company's Quarterly Report on Form 10-Q for the quarter year ended March 31, 1996 (the "March 31, 1996 Balance Sheet"), or (b) incurred since March 31, 1996 in the ordinary course of business.

4.9 Absence of Changes. Since March 31, 1996, there has been no material adverse change in the financial condition, business, or assets of the Company.

4.10 Intellectual Property. (a) To the best of the Company's knowledge, it has done nothing to compromise the secrecy, confidentiality or value of any of

its trade secrets, know-how, inventions, prototypes, designs, processes or technical data required to conduct its business as now conducted or as proposed to be conducted. The Company will continue to take reasonable security measures in the future, as it presently is doing, to protect the secrecy, confidentiality, and value of all of its trade secrets, know-how, inventions, prototypes, designs, processes, and technical data important to the conduct of its business.

(b) Except as set forth in the Company SEC Reports, the Company has not granted rights to manufacture, produce, license, market or sell its products to any other Person and is not bound by any agreement that affects the Company's exclusive right to develop, manufacture, distribute, market or sell its products.

4.11 No Defaults. The Company is not in default (a) under its Restated Certificate of Incorporation or Bylaws, each as amended or restated to date, or any indenture, mortgage, lease agreement, contract, purchase order or other instrument to which it is a party or by which it or any of its property is bound or affected or (b) with respect to any order, writ, injunction or decree of any court of any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which defaults, either singly or in the aggregate, would have a material adverse effect on the Company. At the time of the Closing, to the best knowledge of the Company, there will exist no condition, event or act which constitutes, or which after notice, lapse of time or both would constitute, a material default under any of the foregoing which, either singly or in the aggregate, would have a material adverse effect on the Company.

4.12 Offerings. Except as contemplated by this Agreement or the Company's 1990 Amended and Restated Long-Term Incentive Plan or as otherwise disclosed by the Company to Buyer, the Company does not have any current plans or intentions to issue any shares of its capital stock or any other securities or any securities convertible or exchangeable into shares of its capital stock or any other securities.

4.13 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Company as of the date hereof as follows:

5.1 Investment. Buyer is acquiring the Securities, and the Warrant Shares into which the Warrants may be exercised, for its own account (and not for the account of others) for investment and not with a view to, or for sale in

connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and, except as contemplated by this Agreement, Buyer has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof.

5.2 Authority. Buyer has full power and authority to execute and deliver and to perform this Agreement and each of the Collateral Agreements in accordance with their respective terms. Buyer represents that it has not been organized, reorganized or recapitalized specifically for the purpose of investing in the Company.

5.3 Accredited Investor. Buyer is an Accredited Investor within the definition set forth in Securities Act Rule 501(a).

5.4 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

5.5. Exchange Act Reports. So long as Buyer or an Affiliate of Buyer holds any of the Securities, the Company shall, within two business days of filing, give Buyer a copy of all periodic and other reports filed by the Company pursuant to Section 13 of the Exchange Act.

ARTICLE VI

INDEMNIFICATION

6.1 Survival of Representations, etc. All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Collateral Agreements and the closing of the transactions contemplated hereby and thereby until the three-year anniversary of the Closing (or until final resolution of any claim or action arising from the untruth, inaccuracy or breach of any such representation and warranty, if notice of such untruth, inaccuracy or breach was given prior to such third anniversary) without regard to any investigation made by any of the parties hereto. All statements contained in any certificate or other instrument delivered by the Company pursuant to this Agreement and denominated as representations and warranties shall constitute representations and warranties by the Company under this Agreement. All agreements and covenants contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

6.2 Indemnification. The Company and Buyer shall, with respect to the representations, warranties, covenants and agreements made by the Company or Buyer, respectively, herein or in certificates or other instruments delivered in connection therewith, indemnify, defend and hold the other

party harmless against all liability, together with all reasonable costs and expenses related thereto (including legal and accounting fees and expenses), arising from the untruth, inaccuracy or breach of any such representations, warranties, covenants or agreements of the Company or Buyer, as the case may be.

ARTICLE VII

MISCELLANEOUS

7.1 Legend. (a) Each certificate representing Shares sold pursuant to the provisions hereof, if deemed advisable by the Company, shall bear the following legend:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL SUCH SHARES ARE REGISTERED UNDER SUCH ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

(b) Buyer hereby agrees not to offer, sell or otherwise transfer the Shares in violation of the foregoing legend.

7.2 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by the Company without the prior written consent of Buyer, or by Buyer without the prior written consent of the Company, except that Buyer may, without such consent, assign the right to acquire the Securities to a wholly-owned subsidiary or subsidiaries of Buyer, each of which shall become parties to this Agreement and each of the Collateral Agreements; provided, however, that Buyer shall continue to be a party to this Agreement and to be bound by the provisions hereof. Notwithstanding any contrary provisions of this Section 7.2, following the Closing the Buyer may sell or otherwise transfer the Securities as permitted in this Agreement and the Collateral Agreements. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and no other Person shall have any right, benefit or obligation hereunder.

7.3 Notices. Unless otherwise provided herein, any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered in person or by courier, telegraphed, telexed or by facsimile transmission (with receipt confirmed) or mailed by certified mail, postage prepaid, return receipt

requested (such mailed notice to be effective on the date of such receipt is acknowledged), as follows:

If to the Company:

Regeneron Pharmaceuticals, Inc.

777 Old Saw Mill River Road
Tarrytown, New York 10591-6707
Attn: Corporate Secretary
Telecopy No.: (914) 345-7721

With a copy to:

Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, New York 10022
Attn: Morris J. Kramer, Esq.
Telecopy No.: (212) 735-2000

If to Buyer:

Medtronic, Inc.
7000 Central Avenue NE
Minneapolis, Minnesota 55432
Attn: General Counsel
Telecopy No.: (612) 572-5459

and

Attn: Vice President, Corporate
Development and Associate General
Counsel
Telecopy No.: (612) 572-5404

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

7.4 Choice of Law. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of New York except with respect to matters of law concerning the internal corporate affairs of any corporate entity which is a party to or the subject of this Agreement, and as to those matters the law of the jurisdiction under which the respective entity derives its powers shall govern.

7.5 Entire Agreement; Amendments and Waivers. This Agreement, together with the Collateral Agreements, constitutes the entire agreement among the parties pertaining to the subject matter hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. No

supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

7.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.7 Invalidity. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

7.8 Headings. The headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

7.9 Expenses. Each of the Company and Buyer will each be liable for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, provided that the Company will pay all stamp or similar taxes which may be payable (i) in connection with the execution and delivery of this Agreement and each of the Collateral Agreements (and any amendments or modifications thereto), and (ii) in respect of the issuance of the Securities (including the issuance of the Warrant Shares upon exercise of the Warrants) to Buyer.

7.10 Specific Enforcement. The Company and Buyer acknowledge and agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur and it would be extremely impracticable and difficult to measure damages. Accordingly, in addition to any other rights and remedies to which the parties may be entitled by law or equity, the parties shall be entitled to an injunction or injunctions to prevent or cure breached of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, and the parties expressly waive (i) the defense that a remedy in damages will be adequate and (ii) any requirement, in an action for specific performance, for the posting of a bond.

7.11 Further Assurances. On and after the date hereof, the Company and Buyer will take all appropriate action and execute all documents, instruments or conveyances of any kind which may be reasonably necessary or advisable to carry out any of the provisions hereof.

[Signature Page to follow]

IN WITNESS WHEREOF, the parties have executed this Agreement, or have caused this Agreement to be duly executed on their respective behalf by their respective officers thereunto duly authorized, as of the day and year first above written.

REGENERON PHARMACEUTICALS, INC.

By:

Name: Leonard S. Schleifer
Title: President & Chief Executive Officer

MEDTRONIC, INC.

By:/s/ Michael D. Ellwein

Name: Michael D. Ellwein
Title: Vice President Corporate Development and Associate General Counsel

WARRANT AGREEMENT

by and between

REGENERON PHARMACEUTICALS, INC.

And

MEDTRONIC, INC.

Dated as of June 27, 1996

TABLE OF CONTENTS

THIS WARRANT AGREEMENT (the Agreement") is dated as of June 27, 1996 and entered into by and between Regeneron Pharmaceuticals, Inc., a New York corporation (the Company"), and Medtronic, Inc., a Minnesota Corporation

(Medtronic").

WHEREAS, the Company proposes to issue to Medtronic, or its designee, Common Stock Purchase Warrants, as hereinafter described (the Warrants"), to purchase up to an aggregate of 107,400 shares of Common Stock, $.001 par value (the Common Stock"), of the Company (the Common Stock issuable on exercise of the Warrants being referred to herein as the Warrant Shares"), pursuant to a Stock and Warrant Purchase Agreement dated as of the date hereof (the Purchase Agreement").

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1.Warrant Certificates. The certificates evidencing the Warrants (the Warrant Certificates") to be delivered pursuant to this Agreement shall be in registered form only and shall be substantially in the form set forth in Exhibit A attached hereto.

SECTION 2. Execution of Warrant Certificates. Warrant Certificates shall be signed on behalf of the Company by its Chairman of the Board or its President or Vice President and by its Secretary or an Assistant Secretary under its corporate seal. Each such signature upon the Warrant Certificates may be in the form of a facsimile signature of the present or any future Chairman of the Board, President, Vice President, Secretary or Assistant Secretary and may be imprinted or otherwise reproduced on the Warrant Certificates and for that purpose the Company may adopt and use the facsimile signature of any person who shall have been Chairman of the Board, President, Vice President, Secretary or Assistant Secretary, notwithstanding the fact that at the time the Warrant Certificates shall be delivered or disposed of he shall have ceased to hold such office. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

In case any officer of the Company who shall have signed any of the Warrant Certificates shall cease to be such officer before the Warrant Certificates so signed shall have been disposed of by the Company, such Warrant Certificates nevertheless may be delivered or disposed of as though such person had not ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company to sign such Warrant Certificate, although at the date of the

execution of this Warrant Agreement any such person was not such officer.

SECTION 3. Registration. The Company shall number and register the Warrant Certificates in a register as they are issued.

SECTION 4.Registration of Transfers and Exchanges. The Company shall from time to time register the transfer of any outstanding Warrant Certificates in a Warrant register to be maintained by the Company upon surrender of such Warrant

Certificates accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, duly executed by the registered holder or holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Upon any such registration of transfer, a new Warrant Certificate shall be issued to the transferee (s) and the surrendered Warrant Certificates shall be canceled and disposed of by the Company.

The Warrant holders agree that each certificate representing Warrant Shares will bear the following legend:

> THIS WARRANT AND THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL, IN THE CASE OF THE SHARES, SUCH SHARES ARE REGISTERED UNDER SUCH ACT OR, IN THE CASE OF THIS WARRANT AND THE SHARES, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

The Warrant holders further agree that they shall not offer, sell or otherwise transfer the Warrant or Warrant Shares in violation of the foregoing legend.

Warrant Certificates may be exchanged at the option of the holder (s) thereof, when surrendered to the Company at its office for another Warrant Certificate or other Warrant Certificates of like tenor and representing in the aggregate a like number of Warrants. Warrant Certificates surrendered for exchange shall be canceled and disposed of by the Company.

SECTION 5. Warrants; Exercise and Warrants. Subject to the terms of this Agreement and compliance with any applicable law, each holder of Warrants shall have the right, which may be exercised commencing at the opening of business on June 27, 1996 and until 5:00 p.m., New York time on June 26, 2001, to receive from the Company the number of fully paid and nonassessable Warrant Shares which the holder may at the time be entitled to receive on exercise of such Warrants and payment

to the Company of the Exercise Price (as defined below) then in effect for such Warrant Shares. Each Warrant not exercised prior to 5:00 p.m., New York time, on June 26, 2001 shall become void and all rights thereunder and all rights in respect thereof under this Agreement shall cease as of such time.

A Warrant may be exercised at any time or from time to time upon surrender to the company at its office designated for such purpose (the address of which is set forth in Section 13 hereof) of the certificate or certificates evidencing the Warrants to be exercised with the form of election to purchase duly filled in and signed, which signature shall be guaranteed by a bank or trust company having an office or correspondent in the United States or a broker or dealer which is a member of a registered securities exchange or the National Association of Securities Dealers, Inc., and upon payment to the Company of the

exercise price (the Exercise price") which is set forth in the form of Warrant Certificate attached hereto as Exhibit A, subject to adjustment pursuant to Section 10, for the number of Warrant Shares in respect of which such Warrants are then exercised. Payment of the aggregate Exercise Price shall be made in cash or by certified or official bank check payable to the order of the Company.

In lieu of exercising the Warrants for the cash Exercise Price provided for in this Section 5 and pursuant to the other provisions of the Warrants, the Warrants may be exercised by the holder by the surrender to the Company at its office designated for such purpose (the address of which is set forth in Section 13 hereof) of the certificate or certificates evidencing the Warrants to be exercised with the form of election to purchase duly filled in and signed, which signature shall be guaranteed by a bank or trust company having an office or correspondent in the United States or a broker or dealer which is a member of a registered securities exchange or the National Association of Securities Dealers, Inc., marked to reflect the non-cash exercise of Warrants and specifying the number of Warrant Shares to be purchased. The Company agrees that such Warrant Shares shall be deemed to be issued to the holder as the record holder of such Warrant Shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered as aforesaid. Upon such exercise, the holder shall be entitled to receive shares equal to the value of the Warrants being exercised computed as of the date of surrender of this Warrant Certificate to the Company using the following formula:

$$X = \frac{Y \times (M-E)}{M}$$

where:

X = the number of Warrant Shares to be issued to holder under this paragraph.

Y = the number of Warrant Shares otherwise purchasable under the Warrants to be exercised at the date of such calculation.

M = the Current Market Price per share of Common Stock at the date of such calculation.

E = the current Exercise Price.

As used in this Agreement, the Current Market Price" per share of Common Stock on any date is the average of the Quoted Prices of the Common Stock for 30 consecutive trading days commencing 45 trading days before the date in question. The Quoted Price" of the Common Stock is the last reported sales price of the Common Stock as reported by Nasdaq National Market, or if the Common Stock is listed on a national securities exchange, the last reported sales price of the Common Stock on such exchange (which shall be for consolidated trading if applicable to such exchange), or if neither so reported or listed, the last reported bid price of the Common Stock. In the absence of one or more such

quotations, the Board of Directors of the Company shall determine the Current Market Price on the basis of such quotations as it in good faith considers appropriate.

Subject to the provisions of Section 6 hereof, upon such surrender of Warrants and payment or other satisfaction of the Exercise Price, the Company shall issue and cause to be delivered with all reasonable dispatch to or upon the written order of the holder and in such name or names as the Warrant holder may designate, a certificate or certificates for the number of full Warrant Shares issuable upon the exercise of such Warrants together with cash as provided in Section 11; provided, however, that if any reclassification, consolidation, merger or lease or sale of assets is proposed to be effected by the Company as described in subsection (1) of Section 10 hereof, or a tender offer or an exchange offer for shares of Common Stock of the Company shall be made, upon such surrender of Warrants and payment of the Exercise Price as aforesaid, the Company shall, as soon as possible, but in any event not later than two business days thereafter, issue and cause to be delivered the full number of Warrant Shares issuable upon the exercise of such Warrants in the manner described in this

sentence together with cash provided in Section 11. Such certificate or certificates shall be deemed to have been issued and any person so designated to be named therein shall be deemed to have become holder of record of such Warrant Shares as of the date of the surrender of such Warrants and payment of the Exercise Price.

The Warrants shall be exercisable, at the election of the holders thereof, either in full or from time to time in part and, in the event that a certificate evidencing Warrants is exercised in respect of fewer than all of the Warrant Shares issuable on such exercise at any time prior to the date of expiration of the Warrants, a new certificate evidencing the remaining Warrant or Warrants will be issued and delivered pursuant to the provisions of this Section and of Section 2 hereof.

All Warrant Certificates surrendered upon exercise of Warrants shall be canceled and disposed of by the Company. The Company shall keep copies of this Agreement and any notices given or received hereunder available for inspection by the holders during normal business hours at its office.

SECTION 6. Payment of Taxes. The Company will pay all documentary stamp taxes, if any, attributable to the initial issuance of Warrant Shares upon the exercise of Warrants.

SECTION 7. Mutilated or Missing Warrant Certificates. In case any of the Warrant Certificates shall be mutilated, lost, stolen or destroyed, the Company may in its discretion issue, in exchange and substitution for and upon cancellation of the mutilated Warrant Certificate, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, a new Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of evidence reasonably satisfactory to the

Company of such loss, theft or destruction of such Warrant Certificate and indemnity, if requested, also reasonably satisfactory to it. Applicants for such substitute Warrant Certificates shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company may prescribe.

SECTION 8. Reservation of Warrant Shares. The Company will at all times reserve and keep available, free from preemptive rights, out; of the aggregate of its authorized but unissued Common Stock or its authorized and issued Common Stock held in its treasury, for the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of the Warrants, the maximum number of shares of Common Stock which may then be deliverable upon the exercise of all the outstanding Warrants.

The Company or, if appointed, the transfer agent for the Common stock (the Transfer Agent") and every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of any of the rights of purchase aforesaid will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. The Company will keep a copy of this Agreement on file with the Transfer Agent and with every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of the rights of purchase represented by the Warrants. The company will furnish such Transfer Agent a copy of all notices of adjustments and certificates related thereto, transmitted to each holder pursuant to Section 12 hereof.

Before taking any action which would cause an adjustment pursuant to Section 10 hereof to reduce the Exercise Price below the then par value (if any) of the Warrant Shares, the Company will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares at the Exercise Price as so adjusted.

The Company covenants that all Warrant Shares which may be issued upon exercise of Warrants will, upon issue, be fully paid, nonassessable, free of preemptive rights and free from all documentary stamp taxes, liens, charges and security interests with respect to the issue thereof.

SECTION 9. Obtaining Stock Exchange Listings. The Company will from time to time take all action which may be necessary so that the Warrant Shares, immediately upon their issuance upon the exercise of Warrants, will be listed on the principal securities exchanges and markets within the United States of America, if any, on which other shares of Common Stock are then listed.

SECTION 10. Adjustment of Exercise Price and Number of Warrant Shares Issuable. The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 10. For purposes of this Section 10, Common Stock" means shares now or hereafter authorized of any class of common stock of the Company and any other stock of the Company, however designated, that has the right (subject to any prior rights of any class or

series of preferred stock) to participate in any distribution of the assets or earnings of the Company without limit as to per share amount, including, without limitation, the Class A Common Stock, par value $.001, of the Company.

(a) Adjustment for Change in Capital Stock.

If the Company:

1. Pays a dividend or makes a distribution on its Common Stock in shares of its Common Stock;

2. Subdivides its outstanding shares of shares; or

3. Combines its outstanding shares of Common Stock into a smaller number of shares

then the Exercise Price in effect immediately prior to such action shall then be adjusted in accordance with the formula:

$$E(1) = E \times \frac{0}{A}$$

where:

E(1) = the adjusted Exercise Price

E = the current Exercise Price

0 = the number of shares of Common Stock outstanding prior to such action

A = the number of shares of Common Stock outstanding immediately after such action

In the case of a dividend or distribution the adjustment shall become effective immediately after the record date for determination of holders of shares of Common Stock entitled to receive such dividend or distribution, and in the case of subdivision or combination, the adjustment shall become effective immediately after the effective date of such corporate action.

If after an adjustment a holder of a Warrant upon exercise of it may receive shares of two or more classes or capital stock of the Company, the Company shall determine the allocation of the adjusted Exercise Price between the classes of capital stock. After such allocation, the exercise privilege, the number of shares issuable upon such exercise, and the Exercise Price of each class of capital stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this Section 10.

Such adjustment shall be made successively whenever any event listed above shall occur.

(b) Adjustment for Other Distributions.

If the Company distributes to all holders of its Common Stock any of its assets (including but not limited to securities and cash), debt securities, capital stock, or any rights or warrants to purchase assets, debt securities, capital stock. Or other securities of the Company, the Exercise Price shall be adjusted in accordance with the formula:

$$E(1) = E \times \frac{M - F}{M}$$

where:

E(1) = the adjusted Exercise Price

E = the current Exercise Price

M = the current market price per share Common Stock on the record date mentioned below

F = the fair market value on the record date of the assets, capital stock or rights or warrants applicable to one share of Common Stock. The Board of Directors shall determine the fair market value.

The adjustment shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive the distribution.

This subsection does not apply to (i) dividends, distributions. Combinations or issuances referred to in subsection (a) of this Section 10 or (ii) nonextraordinary quarterly cash dividends distributed to all holders of Common Stock.

(c) When De Minimis Adjustment May be Deferred.

No adjustment in the Exercise Price need be made unless the adjustment would require an increase or decrease of at least 1% in the Exercise Price. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment.

All calculations under this Section shall be made to the nearest cent or to the nearest 1/100th of a share, as the case may be.

(d) When no Adjustment Required.

No adjustment need to be made for a transaction referred to in this Section 10 if Warrant holders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction.

No adjustment need be made for rights to purchase Common Stock pursuant to a Company plan for reinvestment of dividends or interest.

No adjustment need be made for a change in the par value or no par value of the Common Stock.

If the Company distributes or issues rights to all holders of its Common Stock pursuant to be a shareholder rights plan, then no adjustment shall be made pursuant to this Section 10 upon such distribution or issuance if, upon exercise of the War rants, each holder thereof receives the same type and number of unexpired rights it would have received (as adjusted for any event described in Section 10 (a)) had it exercised its Warrants, and been a holder of the Warrant Shares issuable upon exercise thereof, prior to the record date for such distribution or issuance.

To the extent Warrants become convertible into cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the cash.

(e) Notice of Adjustment.

Whenever the Exercise Plan is adjusted, the Company shall provide the notices required by Section 12 hereof.

(f) Voluntary Reduction.

The Company from time to time may reduce the Exercise Price by any amount for any period of time if the period is at least 20 days and if the reduction is irrevocable during the period; provided, however, that in no event may the Exercise Price be less than par value or a share of Common Stock.

Whenever the Exercise Price is reduced pursuant to subsection 10(f), the Company shall mail to Warrant holders a notice of the reduction. The Company shall mail the notice at least 15 days before the date the reduced Exercise Price takes effect. The notice shall state the reduced Exercise Price and the period it will be in effect.

A reduction of the Exercise Price does not change or adjust the Exercise Price otherwise in effect for purposes of subsections (a) or (b) of this Section 10.

(g) Reorganization of Company.

If any reclassification of the Common Stock of the Company or any consolidation or merger of the Company with another entity, or the sale or lease of all or substantially all of the Company's assets to another entity shall be effected in such a way that holders of the Common Stock of the Company shall be entitled to receive stock, securities or assets with respect to or in exchange for such Common Stock, then, as a condition precedent to such reclassification, consolidation, merger, sale or lease, lawful and adequate provisions shall be made whereby the Warrant holder shall thereafter have the right to purchase and receive upon the basis and the terms and conditions specified in this Agreement and in lieu of the shares of Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, such shares of stock, securities or assets as may be issue or payable in such reclassification, consolidation, merger, sale or lease with respect to or in exchange for the number of shares of Common Stock purchasable and receivable upon the exercise of the rights represented hereby had such rights been exercised immediately prior thereto, and in any such case appropriate provision shall be made with respect to the rights and interests of the holders of the Warrants to the end that the provisions hereof (including without limitation provisions for adjustments of the Exercise Price and of the number of shares of Common Stock purchasable and receivable upon the exercise of the Warrant) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Company will not effect any such reclassification, consolidation, merger, sale or lease, unless prior to the consummation thereof the successor corporation (if other than the Company) resulting from such reclassification, consolidation or merger or the corporation purchasing or leasing such assets shall assume by a supplemental Warrant Agreement, executed and mailed or delivered to the holders of the Warrants at the last address thereof appearing on the books of Company, the obligation to deliver to such holders such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holders may be entitled to purchase.

If the issuer of securities deliverable upon exercise of Warrants under the supplemental Warrant Agreement is an affiliate of the formed, surviving, transferee or lessee corporation, that issuer shall join in the supplemental Warrant Agreement.

If this subsection (g) applies, subsection (a) of this Section 10 does not apply.

(h) Company Determination Final.

Any determination that the Company or the Board of Directors must make pursuant to this Section 10 is conclusive.

(i) When Issuance or Payment May be Deferred.

In any case in which this Section 10 shall require than an adjustment in the Exercise Price be made effective as of a record date for a specified event,

the Company may elect to defer until the occurrence of such event (i) issuing to the holder of any Warrant exercised after such record date the Warrant Shares and other capital stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other capital stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price and (ii) paying to such holder any amount in cash in lieu of a fractional share pursuant to Section 11; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional Warrant Shares, other capital stock and cash upon the occurrence of the event requiring such adjustment.

(j) Adjustment in Number of Shares.

Upon each adjustment of the Exercise Price pursuant to this Section 10, each Warrant outstanding prior to the making of the adjustment in the Exercise Price shall thereafter evidence the right to receive upon payment of the adjusted Exercise Price that number of shares of Common Stock (calculated to the nearest hundredth) obtained from the following formula:

$$N(1) = N \times \frac{E}{E(1)}$$

where:

N(1) = the adjusted number of Warrant Shares issuable upon exercise of a Warrant by payment of the adjusted Exercise Price.

N = the number of Warrant Shares previously issuable upon exercise of a Warrant by payment of the Exercise Price prior to adjustment.

E(1) = the adjusted Exercise Price.

E = the Exercise Price prior to adjustment.

(k) Form of Warrants.

Irrespective of any adjustments in the Exercise Price or the number or kind shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issuable pursuant to this Agreement.

SECTION 11. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would except for the provisions of this Section 11,

be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall pay an amount in cash equal to the Current Market Price on the day immediately preceding the date the Warrant is presented for exercise, multiplied by such fraction.

SECTION 12. Notices to Warrant Holders. Upon any adjustment of the Exercise Price pursuant to Section 10, the Company shall promptly thereafter (i) cause to be filed with the Company a certificate by the Chief Financial Officer or Chief Accounting Officer of the Company setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) issuable after such adjustment in the Exercise Price, upon exercise of a Warrant and payment of the adjusted Exercise Price, which certificate shall be conclusive evidence of the correctness of the matters set forth therein, and (ii) cause to be given to each of the registered holders of the Warrant Certificates at his address appearing on the Warrant register written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 12.

In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants; or

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than cash dividends or cash distributions payable out of earnings or earned surplus or dividends or distributions payable in shares of Common Stock); or

(c) of any consolidation or merger to which the Company is a party and for which approval of any shareholders of the Company is required, or of the conveyance or transfer of all or substantially all of the properties and assets of the Company, or of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action that would require an adjustment in the Exercise Price pursuant to subsections (a) or (b) of Section 10 and if the Company does not arrange for Warrant holders to participate pursuant to subsection (d) of Section 10, or if the Company takes any action that would require a supplemental Warrant Agreement pursuant to subsection (g) of Section 10;

Then the Company shall cause to be given to each of the registered holders of the Warrant Certificates at his address appearing on the Warrant register, at least 20 days (or 10 days in any case specified in clauses (a) or (b) above) prior to the applicable record date hereinafter specified, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (i) the dates as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, or (ii) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (iii) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders or record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 12 or any defect therein shall not affect the legality or validity or any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

Nothing contained in this Agreement or in any of the Warrant Certificates shall be construed as conferring upon the holders thereof the right to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of Directors of the Company or any other matter, or any rights whatsoever as shareholders of the Company.

SECTION 13. Notices to Company and Warrant Holder. Unless otherwise provided herein, any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered in person or by courier, telegraphed, telexed or by facsimile transmission (with receipt confirmed), or mailed by certified mail, postage prepaid, return receipt requested (such mailed notice to be effective on the date such receipt is acknowledged), as follows:

If to the Company:

Regeneron Pharmaceuticals, Inc.
777 Old Saw Mill River Road
Tarrytown, New York 10591-6707
Attn: Corporate Secretary
Telecopy No.: (914) 345-7721

With a copy to:

Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, New York 10022
Attn: Morris Kramer, Esq.
Telecopy No.: (212) 735-2000

If to Warrant Holder:

Medtronic, Inc.
7000 Central Avenue NE
Minneapolis, Minnesota 55432
Attn: General Counsel
Telecopy No.: (612) 572-5459

and

Attn: Vice President, Corporate Development and
Associate General Counsel
Telecopy No.: (612) 572-5404

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

SECTION 14. Supplements and Amendments. The Company may not supplement or amend this Agreement without the prior written approval of the majority of the holders of Warrant Certificates affected by such supplement or amendment.

SECTION 15. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of its respective successors and assigns hereunder.

SECTION 16. Termination. This Agreement shall terminate at 5:00 p.m., New York time on June 26, 2001. Notwithstanding the foregoing, this Agreement will terminate on any earlier date if all Warrants have been exercised.

SECTION 17. Governing Law. This Agreement and each Warrant Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the internal laws of said State.

SECTION 18. Benefits of This Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company and the registered holders of the Warrant Certificates any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company and the registered holders of the Warrant Certificates.

SECTION 19. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, as of the day and year first above written.

REGENERON PHARMACEUTICALS, INC.

By:----------
Name: Leonard S. Schleifer
Title: President & Chief Executive Officer

Seal

Attest:----------
Paul Lubetkin
Secretary

MEDTRONIC, INC.

By:/s/ Michael D. Ellwein

Name: Michael D. Ellwein
Title: Vice President Corporate
Development and Associate
General Counsel

Attest:/s/ Michael Kroll

Assistant Secretary

EXHIBIT A

[Form of Warrant Certificate]

THIS WARRANT AND THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL, WITH RESPECT TO THE SHARES, SUCH SHARES ARE REGISTERED UNDER SUCH ACT OR, WITH RESPECT TO THIS WARRANT OR THE SHARES, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

EXERCISABLE ON OR BEFORE 5:00 P.M., NEW YORK TIME, JUNE 26, 2001

No.1 107,400 Warrants

Warrant Certificate

REGENERON PHARMACEUTICALS, INC.

This Warrant Certificate certifies that Medtronic Asset Management, Inc., or registered assigns, is the registered holder of 107,400 Warrants expiring June 26, 2001 (the "Warrants") to purchase Common Stock, $.001 par value (the "Common Stock"), of Regeneron Pharmaceuticals, Inc., a New York corporation (the "Company"). Each Warrant entitles the holder to receive from the Company upon exercise on or before 5:00 p.m. New York Time on June 26, 2001, one fully paid and nonassessable share of Common Stock (a "Warrant Share") at the initial exercise price (the "Exercise Price") of $21.72 payable in lawful money of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office of the Company designated for such purpose, subject to the holder's right to exercise such Warrants on a "cash-less" basis pursuant to the Warrant Agreement referred to herein, and to the conditions set forth herein and in the Warrant Agreement referred to herein. The Exercise Price and number of Warrant Shares issuable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

No Warrant may be exercised after 5:00 p.m., New York Time on June 26, 2001, and to the extent not exercised by such time such Warrants shall become void.

The Warrants evidenced by this Warrant Certificate are issued pursuant to a Warrant Agreement dated as of June 27, 1996 (the "Warrant Agreement"), duly executed and delivered by the Company, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company.

Warrants may be exercised at any time on or before 5:00 p.m., New York time on June 26, 2001. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price at the office of the Company designated for such purpose. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his assignee a new Warrant Certificate evidencing the number of Warrants not exercised. No adjustment shall be made for any dividends on any Common Stock issuable upon exercise of this Warrant.

The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price set forth on the face hereof may, subject to certain conditions, be adjusted. If the Exercise Price is adjusted, the Warrant Agreement provides that the number of shares of Common Stock issuable upon the exercise of each Warrant shall be adjusted. No fractions of a share of Common Stock will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement.

Warrant Certificates, when surrendered at the office of the Company by the registered holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Company a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant

Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company may deem and treat the registered holder(s) thereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

This Warrant Certificate shall not be valid unless countersigned by the Company, as such term is used in the Warrant Agreement.

This Warrant Certificate shall not be offered, sold or otherwise transferred in violation of the legend on the first page hereof

[Signature Page To Follow]

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be signed by its President and by its Secretary and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: June 27, 1996

REGENERON PHARMACEUTICALS, INC.

By:

Name: Leonard S. Schleifer
Title: President & Chief Executive Officer

By:

Name: Paul Lubetkin
Title: Secretary

[Form of Election to Purchase]

(To be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects (check applicable box):

/__/ (i) to exercise the right, represented by this Warrant Certificate, to receive _____ shares of Common Stock and herewith tenders payment for such shares to the order of Regeneron Pharmaceuticals, Inc. in the amount of $_____ in accordance with the terms hereof.

/__/ (ii) to convert _____ shares of Common Stock otherwise purchasable upon exercise of the attached Warrant on a "cashless" basis into the right to receive such lesser number of shares of Common Stock as determined by Section 5 of the Warrant Agreement.

The undersigned requests that a certificate for such shares be registered in the name of _____, whose address is _____ and that such shares be delivered to _____ whose address is _____ _____. If said number of shares is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Signature:_____

Date: _____

Signature Guaranteed:_____

REGISTRATION RIGHTS AGREEMENT

by and between

REGENERON PHARMACEUTICALS, INC.
and MEDTRONIC, INC.

Dated as of June 27, 1996

TABLE OF CONTENTS

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of June 27, 1996, between Regeneron Pharmaceuticals, Inc., a New York corporation (the "Company"), and Medtronic, Inc., a Minnesota corporation (the "Purchaser").

1. Introduction. The Company is a party to a Stock and Warrant Purchase Agreement (the "Purchase Agreement"), dated June 27, 1996, with the Purchaser and pursuant to which the Company has agreed, among other things, to issue 460,500 shares of its common stock, par value $.001 per share (the "Common Stock"), and a warrant to purchase 107,400 shares of Common Stock (the "Warrants") for an initial exercise price of $21.72 per share to the Purchaser. This Agreement shall become effective upon the issuance of such securities to the Purchaser or to a designated Affiliate of Purchaser pursuant to the Purchase Agreement. Certain capitalized terms used in this Agreement are defined below; references to Sections shall be to Sections of this Agreement. Terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" means any corporation, company, partnership, joint venture or other entity which controls, is controlled by, or is under common control with Purchaser. For purposes of this definition control shall mean the direct or indirect ownership of at least fifty (50%) percent or, if less than fifty (50%) percent, the maximum percentage as allowed by applicable law of (a) the shares of capital stock entitled to vote for the election of directors, or (b) ownership interest.

"Collaborative Study Agreement" means that certain Collaborative Study Agreement, dated June 27, 1996 between the Company and Purchaser.

"Registration Statement" means a registration statement filed by the Company with the Commission for a public offering and sale of securities of the Company (other than a registration statement on Form S-8 or Form S-4, or their successor forms, or any other form for a limited purpose, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another corporation).

"Registration Expenses" means the expenses described in subsection 2.3.

"Registrable Shares" means (i) the Shares of Common Stock acquired by the Purchaser pursuant to the Purchase Agreement and (ii) any other shares of Common Stock of the Company issued in respect of such Shares (because of stock splits, stock dividends, reclassifications, recapitalization, or similar event); provided, however, that shares of Common Stock which are Registrable Shares shall cease to be Registrable Shares upon any sale of such shares pursuant to a Registration Statement, Section 4(1) of the Securities Act, or Rule 144 under the Securities Act, or any sale in any manner to a person or entity which is not entitled to the rights provided by this Agreement.

1.2 Sale or Transfer of Company's Common Stock; Legend.

(a) The Registrable Shares shall not be sold or transferred unless either (i) they first shall have been registered under the Securities Act, or (ii) the Company first shall have been furnished with an opinion of legal

counsel, reasonably satisfactory to the Company, to the effect that such sale or transfer is exempt from the registration requirements of the Securities Act.

(b) Notwithstanding the foregoing, no registration or opinion of counsel shall be required for a transfer made in accordance with Rule 144 under the Securities Act.

(c) Each certificate representing the Registrable Shares shall bear a legend substantially in the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL SUCH SHARES ARE REGISTERED UNDER SUCH ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

The foregoing legend shall be removed from the certificates representing any Registrable Shares, at the request of the holder thereof, at such time as such shares become eligible for resale pursuant to Rule 144(k) under the Securities Act or such shares become publicly tradable pursuant to an effective Registration Statement.

2. Registration under Securities Act, etc.

2.1 Incidental Registration

(a) Whenever the Company proposes to file a Registration Statement, at any time and from time to time, it will, prior to such filing, give written notice to the Purchaser of its intention to do so and, upon the written request of the Purchaser given within ten (10) days after the Company provides such notice (which request shall state the intended method of disposition of such Registrable Shares), the Company shall use its best efforts in accordance with the terms of this Registration Rights Agreement and law to cause all Registrable Shares which the Company has been requested by the Purchaser to register to be registered under the Securities Act to the extent necessary to permit their sale or other disposition in accordance with the intended methods of distribution specified in the request of the Purchaser; provided that the Company shall have the right to postpone or withdraw any registration affected pursuant of this subsection 2.1 without obligation to the Purchaser.

(b) In connection with any offering under this subsection 2.1 involving an underwriting, the Company shall not be required to include any Registrable Shares in such underwriting unless the Purchaser accepts the terms of the underwriting as agreed upon between the Company and the underwriters, and then only in such quantity as will not, in the opinion of the underwriters, jeopardize the success of the offering by the Company. If in the opinion of the managing underwriters the registration of all, or part of, the Registrable Shares which the Purchaser has requested to be included would materially and adversely affect such public offering then the Company shall be required to

include in the underwriting only that number of Registrable Shares, if any, which the managing underwriter believes may be sold without causing such adverse effect.

(c) The Company may refuse to register shares eligible for sale under Rule 144.

2.2 Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to use its best efforts to effect the registration of any of the Registrable Shares under the Securities Act, the Company shall:

(a) prepare and file with the Commission, and use its reasonable best efforts to cause the effectiveness of, any amendments and supplements to the Registration Statement and the prospectus included in the Registration Statement as may be necessary to comply with the provisions of the Securities Act;

(b) furnish to the Purchaser such reasonable numbers of copies of the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as the Purchaser may reasonably request in order to facilitate the public sale or other disposition of the Registrable Shares owned by the Purchaser;

(c) use its best efforts to promptly register or qualify such Registrable Securities under the securities laws of such states of the United States as Purchaser reasonably requests (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction);

(d) use its best efforts to cause all the Registrable Securities to be listed on the Nasdaq National Market (or such other exchange or market upon which the Company's common stock is then traded or listed);

(e) permit the Purchaser, in its sole and exclusive judgment, to participate in the preparation of such Registration Statement and to propose the insertion therein of information, furnished to the Company in writing, which in the reasonable judgment of the Purchaser and its counsel, and the Company and its counsel, should be included;

(f) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending of preventing the use of any related prospectus or suspending the qualification of any common stock included in such Registration Statement for sale in any jurisdiction; use its reasonable best efforts promptly to obtain the withdrawal of such order; and

(g) at the request of the Purchaser, furnish on the effective date of such Registration Statement, an opinion, dated such date, of the counsel representing the Company for the purpose of such registration, addressed to the

Purchaser, in which opinion such counsel shall stated that (i) such registration became effective under the Securities Act, and (ii) to such counsel's knowledge, no stop order suspending the effectiveness thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act.

If the Company has delivered preliminary or final prospectuses to the Purchaser and after having done so the prospectus is amended to comply with the requirements of the Securities Act, the Company shall promptly notify the Purchaser and, if requested, the Purchaser shall immediately

cease making offers of Registrable Shares and return all prospectuses to the Company. The Company shall promptly provide the Purchaser with revised prospectuses and, following receipt of the revised prospectuses, the Purchaser shall be free to resume making offers of the Registrable Shares.

In the event of an underwritten public offering, the Company shall enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. The Purchaser shall also enter into and perform its obligations under such agreement.

2.3 Allocation of Expenses. The Company will pay, and indemnify and hold the Purchaser harmless for the payment of, all Registration Expenses of all registrations under this Agreement, except as set forth in this Agreement. The term Registration Expenses shall mean all expenses incurred by the Company in complying with this Section 2, including, without limitation, all registration and filing fees, exchange listing fees, printing expenses, and other fees; and disbursements of counsel for the Company, state Blue Sky fees and expenses (except that the Purchaser shall not cause or request the filing for Blue Sky approval in any state reasonably refused by the Company), and the expenses of any special audits incident to or required by any such registration, but excluding underwriting discounts and selling commissions.

Each seller of the Registrable Shares shall pay all discounts, commissions, fees, and expenses of the underwriters, selling brokers, dealer managers and similar industry professionals relating to the distribution of its Registrable Shares and all other expenses (including without limitation fees of attorneys, accountants or others retained by such seller of Registrable Shares) not specifically otherwise described in this Section 2.3.

2.4 Indemnification. In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, the Company will indemnify and hold harmless the Purchaser, and each of its officers and directors, and each other person, if any, who controls the Purchaser, within the meaning of the Securities Act or the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which the Purchaser or controlling person may become subject under the Securities Act, the Exchange Act, state securities or Blue Sky laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material

fact contained in any Registration

Statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading or arise out of or are based upon any violation by the Company of the Securities Act in connection with such registration; and the Company will reimburse the Purchaser, officer, director, and each such controlling person for any legal or any other expenses reasonably incurred by the Purchaser, officer, director, or controlling person in connection with the investigating or defending of any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any untrue statement or omission made in such Registration Statement, preliminary prospectus or final prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by or on behalf of the Purchaser, officer, director, underwriter or controlling person specifically for use in the preparation thereof.

In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, the Purchaser will indemnify and hold harmless the Company, each of its directors and officers and each underwriter (if any) and each person, if any, who controls the Company or any such underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which the Company, such directors and officers, underwriter or controlling person may become subject under the Securities Act, Exchange Act, state securities or Blue Sky laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus or final prospectus contained in the Registration Statement, or arise out of or are based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company, by or on behalf of the Purchaser, specifically for use in connection with the preparation of such Registration Statement, prospectus, amendment or supplement; provided, however, that the obligations of the Purchaser hereunder shall be limited to an amount equal to the proceeds of the Registrable Shares sold as contemplated herein; provided,

further, that, with respect to any untrue statement or omission or alleged

untrue statement or omission made in any preliminary prospectus, the indemnity agreement contained in this subsection 2.4 shall not apply to the extent that any loss, claim, damage or liability results from the fact that a current copy of the prospectus was not sent or given to the person asserting any such loss, claim, damage or liability at or prior to the written confirmation of the sale of the Registrable Shares confirmed to such person if it is determined that it was the responsibility of the Company, any of its directors, officers or agents to provide such person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such loss, claim, damage or liability.

Each party entitled to indemnification under this subsection 2.4 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld); and, provided, further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this subsection 2.4. The Indemnified Party may participate in such defense at such party's expense provided, however, that the Indemnifying Party shall pay such expense if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between the Indemnified Party and any other party represented by such counsel in such proceeding. No Indemnifying Party, in the defense of any such claim or litigation, shall except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation, and no Indemnified Party shall consent to entry of any judgment or settle such claim or litigation without the prior written consent of the Indemnifying Party.

If the indemnification provided for in this subsection 2.4 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party thereunder, hereby agrees to contribute to the amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the

other. Notwithstanding the foregoing, the amount the Purchaser shall be obliged to contribute pursuant to this paragraph of subsection 2.4 shall be limited to an amount equal to the public offering sale price of the shares sold by the Purchaser.

2.5 Information by Holder. The Purchaser shall furnish to the Company such information regarding the Purchaser and the distribution proposed by the

Purchaser as the Company may request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Section 2.

2.6 "Stand-off" Agreement. The Purchaser, if requested by the Company and an underwriter of Common Stock or other securities of the Company, shall agree not to sell or otherwise transfer or dispose of any Registrable Shares for a specified period of time (not to exceed 120 days) following the effective date of the Registration Statement. Such agreement shall be in writing in a form satisfactory to the Company and such underwriter. The Company may impose stop transfer instructions with respect to the Registrable Shares or other securities subject to the foregoing restrictions until the end of the stand-off period.

2.7 Rule 144 Requirements. The Company agrees to use reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to the Purchaser upon request a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company as the Purchaser may reasonably request to avail itself of any similar rule or regulation of the Commission allowing it to sell all or any portion of the Registrable Shares without registration.

3. Standstill Agreement.

3.1 Except as hereinafter set forth in subsection 3.2, the Purchaser agrees, for itself and its Affiliates, whether now or hereafter created or acquired, and any of the Purchaser's pension plans or employee benefit plan programs sponsored by the Purchaser for which the Purchaser controls its investment decisions, that it will not, until the later of (x) the termination of the Collaboration Agreement or (y)

five (5) years from the date of this Agreement, without the prior written consent of the Company;

(i) directly or indirectly acquire or own beneficially and/or of record more than twenty (20) percent of the Then Outstanding Capital Stock of the Company (as hereinafter defined). For purposes of this Section 3, the "Then Outstanding Capital Stock" of the Company shall be deemed to be all of the then issued and outstanding shares of the Common Stock and all shares of Common Stock into which the then outstanding shares of preferred stock and any other convertible securities or any options or warrants issued by the Company are then convertible or exercisable, as well as all capital stock issued as a result of any stock split, stock dividend or reclassifications of Common Stock distributable, on a pro rata basis, to all holders of Common Stock or securities

convertible into Capital Stock;

(ii) directly or indirectly, solicit proxies or consents or become a participant in a solicitation (as such terms are defined in Regulation 14A under the Exchange Act) in opposition to the recommendation of the majority of the Board of Directors of the Company with respect to any matter, or seek to advise or influence any person, with respect to the voting of any securities of the Company or any of its subsidiaries;

(iii) propose or induce any other person to propose, directly or indirectly, (x) any merger or business combination involving the Company or any of its subsidiaries, (y) the purchase or sale of any assets of the Company or any of its subsidiaries or (z) the purchase of any of the voting securities of the Company, by tender offer or otherwise (except pursuant to the exercise of rights, warrants, options or similar securities distributed by the Company to holders of voting securities generally);

(iv) deposit any voting securities in a voting trust or subject any voting securities to any arrangement or agreement with respect to the voting of voting securities; or

(v) advise, assist or encourage any other person in connection with any of the foregoing.

3.2 The Purchaser will be relieved of the restrictions set forth in subsection 3.1 of this Agreement only under the following circumstances and for the specific transactions as set forth herein below:

(i) if a third party, not an Affiliate of the Purchaser, directly or indirectly makes a bona fide tender offer or other bona fide offer for more than twenty (20%) percent but not more than fifty (50%) percent of the Company's Then Outstanding Capital Stock, and said third

party has, in the reasonable opinion of the Purchaser, the financial resources, ability and intention to carry out such offer, the Purchaser shall not be prohibited from purchasing or conducting a tender offer for an amount of shares equal to the amount of shares sought to be acquired by the third party during the period of its tender offer;

(ii) if a third party, not an Affiliate of the Purchaser, directly or indirectly makes a bona fide tender offer or other bona fide offer for more than fifty (50%) percent of the Company's Then Outstanding Capital Stock and said third party has, in the reasonable opinion of the Purchaser, the financial resources, ability and intention to carry out such offer, the Purchaser shall not be prohibited from purchasing or conducting a tender offer for all or less than all of the Then Outstanding Capital Stock it does not already own during the period of the third party's tender offer; or

(iii) in the event the Company hereafter issues to a third party more than seven (7%) percent of its Then Outstanding Capital Stock pursuant to a

negotiated written transaction without requiring such third party to enter into a standstill agreement with provisions substantially as restrictive as those set forth in this Section 3, then Purchaser shall be relieved from its obligations hereunder.

3.3 The parties hereto acknowledge and agree that the Company would be irreparably damaged in the event that any of the provisions of this Section 3 are not performed in accordance with their specific terms or are otherwise breached and that monetary damages are not an adequate remedy for said breach. It is accordingly, agreed that the Company shall be entitled to injunctive relief to prevent breaches of this Section 3 by Purchaser and/or its Affiliates, and to specifically enforce this Section 3 and the terms and provisions thereof, in addition to any other remedy to which such aggrieved party may be entitled, at law or in equity, in any court of competent jurisdiction in the State of New York, and that for this purpose, Purchaser, for itself and its Affiliates, hereby consents to the jurisdiction of such courts. The Company may enter a stop transfer order with respect to the transfer of voting securities except in compliance with the termination of this Agreement.

4. Amendments and Waivers. This Agreement may be amended, modified, supplemented or waived only with the written consent of the parties hereto.

5. Notices. Unless otherwise provided herein, any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered in person or by courier, telegraphed,

telexed or by facsimile transmission (with receipt confirmed) or mailed by certified mail, postage prepaid, return receipt requested (such mailed notice to be effective on the date of such receipt is acknowledged), as follows:

If to the Company:

Regeneron Pharmaceuticals, Inc.
777 Old Saw Mill River Road
Tarrytown, New York 10591-6707
Attn: Corporate Secretary
Telecopy No.: (914) 345-7721

With a copy to:

Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, New York 10022
Attn: Morris J. Kramer, Esq.
Telecopy No.: (212) 735-2000

If to Buyer:

Medtronic, Inc.
7000 Central Avenue NE

Minneapolis, Minnesota 55432
Attn: General Counsel
Telecopy No.: (612) 572-5459

and

Attn: Vice President, Corporate Development
and Associate General Counsel
Telecopy No.: (612) 572-5404

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

6. Successors and Assigns. The provisions of this Agreement, including the rights and obligations hereunder, shall be binding upon, and inure to the benefit of, the respective successors and assigns of the Purchaser (the Transferees) and of the Company, provided that such Transferees shall be an Affiliate of the Purchaser, and such Transferees shall become the Purchaser for the all purposes of this Agreement. If such Transferee(s) is not an Affiliate of the Purchaser, the rights granted to Purchaser under section 2 of this Agreement shall not be transferable and will not inure to the benefit of such non-Affiliate Transferee.

7. Transfer of Certain Rights.

(a) The rights and obligations of the Purchaser under this Agreement may be transferred by the Purchaser to any Affiliate of the Purchaser, provided, however, that the rights and obligations of the Purchaser under section 2 of this Agreement may not be transferred to any third party other than any Affiliate of the Purchaser. The Company shall be given written notice by the Purchaser at the time of such transfer stating the name and address of the Transferee and identifying the securities with respect to which such rights are assigned.

(b) Any Transferee to whom rights are transferred shall, as a condition to such transfer, deliver to the Company a written instrument pursuant to which the Transferee agrees to be bound by the obligations imposed upon the Purchaser hereunder to the same extent as if such Transferee were the Purchaser hereunder.

8. Descriptive Headings. The headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

9. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE PRINCIPLES OF CONFLICTS OF LAWS.

10. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which

together shall constitute one and the same instrument.

11. Entire Agreement; Amendments and Waivers. This Agreement, together with the Collateral Agreements, constitutes the entire agreement among the parties pertaining to the subject matter hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

12. Submission to Jurisdiction. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by

execution and delivery of this Agreement, each of the parties hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and appellate courts from any thereof. Each party hereto hereby irrevocably consents to the service of process out of any of the aforementioned courts in any action or proceeding by the mailing of copies thereof to such party by registered or certified mail, postage prepaid, return receipt requested, to such party at its address specified in Section 5.

13. Severability. If any provision of this Agreement, or the application of such provisions to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

Dated: June 27, 1996

REGENERON PHARMACEUTICALS, INC.

By

Dated: June 27, 1996

MEDTRONIC, INC.

By /s/ Michael D. Ellwein

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is made and entered into as of June 27, 1996, by and between Medtronic, Inc., a Minnesota corporation ("Medtronic"), Medtronic Asset Management, Inc., a Minnesota corporation and wholly-owned subsidiary of Medtronic ("MAM"), and Regeneron Pharmaceuticals, Inc., a New York corporation ("Regeneron").

RECITALS:

A. Medtronic and Regeneron are parties to a Stock and Warrant Purchase Agreement, a Registration Rights Agreement, and Warrant Agreement, each dated June 27, 1996 (collectively, the "Agreements") pursuant to which Medtronic or its assignee will purchase Regeneron stock and warrants from Regeneron and receive certain registration rights with respect to such stock.

B. Medtronic desires to assign and delegate to MAM, and MAM desires to assume Medtronic's rights and obligations pursuant to the "Agreements".

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the parties agree as follows:

AGREEMENTS:

1. Assignment and Delegation. Medtronic hereby transfers, assigns, and delegates to MAM all of Medtronic's rights and obligations under and pursuant to the Agreements, including but not limited to Medtronic's right and obligation to purchase the Regeneron stock and warrants contemplated therein, effective as of the date hereof.

2. Assumption. MAM hereby assumes and agrees to perform all of the obligations of Medtronic under and pursuant to the Agreements, including but not limited to Medtronic's right and obligation to purchase the Regeneron stock and warrants contemplated therein.

3. Acknowledgment: Regeneron acknowledges and agrees to the foregoing assignment and delegation of Medtronic's rights and obligations under the Agreement to MAM and MAM's assumption of such obligations.

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption Agreement as of the date first above written.

MEDTRONIC, Inc.

By: /s/ Michael D. Ellwein

Michael D. Ellwein, Vice President
Corporate Development and Associate
General Counsel

MEDTRONIC ASSET MANAGEMENT, INC.

By: /s/ Michael D. Ellwein

Michael D. Ellwein, Vice President

REGENERON PHARMACEUTICALS, INC.

By:_____

Its:_____

Exhibit 11

REGENERON PHARMACEUTICALS, INC.
STATEMENT OF COMPUTATION OF NET LOSS PER SHARE

	Three months ended June 30,		Six months ended June 30,	
	1996	1995	1996	1995
Primary:				
Net loss	($7,624,633)	($4,380,899)	($15,392,131)	($8,551,300)
Per share data				
Weighted average number of Class A and Common shares outstanding during the period	24,585,518	19,487,627	23,296,691	19,406,248
Net loss per share	($0.31)	($0.22)	($0.66)	($0.44)
Fully diluted:				
Net loss	($7,624,633)	($4,380,899)	($15,392,131)	($8,551,300)
Per share data				
Weighted average number of Class A and Common shares outstanding during the period	24,585,518	19,487,627	23,296,691	19,406,248
Shares issuable upon exercise of options and warrants	3,607,408	2,236,158	3,336,165	2,070,063
Shares assumed to be repurchased under the treasury stock method	(1,776,186)	(1,066,485)	(1,507,453)	(958,311)
	26,416,740	20,657,300	25,125,403	20,518,000
Net loss per share	($0.29)	($0.21)	($0.61)	($0.42)

5

```
                6-MOS
            DEC-31-1996
               JAN-01-1996
                 JUN-30-1996
                       48,850,085
                 47,482,506
                 6,404,189
                  0
                   0
              81,677,628
                       50,114,320
                16,777,650
                139,272,190
        9,602,342
                        0
        0
                  0
                     25,614
                   112,775,034
 139,272,190
                        0
              11,346,831
                         0
                 0
              26,260,904
              0
            478,058
               (15,392,131)
                 0
           (15,392,131)
                0
               0
                     0
                  (15,392,131)
                 (0.66)
                 0
```