REGENERON BOARD OF DIRECTORS
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company") has adopted these Corporate Governance Guidelines (these "Guidelines") to help with the effective functioning of the Board of Directors (the "Board of Directors" or the "Board") and its committees.

I. Role of the Board of Directors

The Board of Directors is elected by shareholders to provide oversight of, and strategic guidance to, senior management of the Company. The core responsibility of a Board member is to fulfill his or her duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its shareholders. The Board of Directors is responsible for electing and overseeing Regeneron's officers, including the President and Chief Executive Officer ("CEO"), and for ensuring that management advance the interests of the shareholders through the operation of the Company's business. The Board recognizes that it is management's responsibility to carry out the policies and strategies approved by the Board and to manage and carry out the operation of Regeneron's business.

The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The Board expects all directors, as well as officers and employees of the Company, to adhere to the Company's Code of Business Conduct & Ethics.

II. Board Composition, Selection and Leadership

A. Size of Board

The number of directors shall be established by the Board from time to time in accordance with the Certificate of Incorporation and By-Laws of the Company, each as amended from time to time.

B. Independence of Directors

It is the policy of the Company that the Board be composed of not less than a majority of independent directors based on applicable laws, regulations, and the Nasdaq Stock Market, Inc. ("Nasdaq") listing standards. To be considered "independent" for purposes of the director qualification standards, (1) the director must meet bright-line independence standards of the Nasdaq listing standards, and (2) the Board must affirmatively determine that the director otherwise has no material relationship with the Company, directly or as an officer, shareowner or partner of any organization that has a relationship with the Company. In each case, the Board shall broadly consider all relevant facts and circumstances in making an independence determination.

C. Board Membership Criteria and Selection

The Board shall be responsible for nominating individuals for election to the Board by the Company's shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of shareholders. The Board has delegated to the Corporate Governance and Compliance Committee the responsibility to make director recommendations to the full Board of Directors. The Corporate Governance and Compliance Committee may take into consideration the views of the Chair and the CEO in making its recommendations. Regeneron's guidelines regarding director nominations, including procedures for shareholder recommendations to fill director positions, are set forth on Regeneron's website.

D. Change in Principal Position or Responsibility

Any director who experiences a material change in his or her principal employment or professional position should offer to resign from the Board of Directors, but should not necessarily be required to resign. The Corporate Governance and Compliance Committee, with a recommendation from the Chair and/or CEO, shall recommend to the Board the action to be taken with respect to such offer of resignation.

E. Term Limits; Retirement Policy

The Board of Directors does not believe it should limit the number of terms for which an individual may serve as a director. Moreover, the Board of Directors does not believe that there should be a mandatory retirement age for directors. The Corporate Governance and Compliance Committee periodically reviews incumbent directors and the strengths and weaknesses of the Board of Directors as a whole. This review includes consideration of a director's interest in continuing as a member of the Board, what skills, experiences, and areas of expertise the director brings to the Board of Directors, and the needs of Regeneron for a proper mix of personnel and talents on the Board given Regeneron's needs at the time.

F. Membership on Other Boards

Directors should not serve on the boards of directors of more than four (4) public companies, including Regeneron, at any one time. However, the Board may determine that service in excess of these guidelines is appropriate based on the facts and circumstances. If a director wishes to join the board of directors of another public or for-profit private company, he or she must first provide notice in writing to the Chair of the Board and the Secretary of the Company.

G. Director Resignation

If a director wishes to resign, he or she may do so at any time by giving resignation notice. In order for such resignation to be effective, the resignation notice must be given in writing to the Chair of the Board and the Secretary of the Company. The director's resignation shall take effect at the time specified in the resignation notice, and, except as provided in the immediately following paragraph, the acceptance of such resignation shall not be necessary to make it effective.

If a director is required to tender his or her resignation because such director has failed to receive the required number of votes in accordance with the Company's Director Resignation Policy, as in effect from time to time (the "Director Resignation Policy"), such director shall tender his or her written resignation as required by the Director Resignation Policy. Unless otherwise provided in the Director Resignation Policy, such resignation shall only be effective upon the Board's acceptance thereof in accordance with the terms of the Director Resignation Policy.

If a director determines that he or she does not wish to stand for re-election at the Company's next annual meeting of shareholders, the director shall provide written notice of that determination to the Chair of the Board and the Secretary of the Company. To the extent practicable, such notice shall be provided prior to the Board's approval of the proxy statement for such annual meeting of shareholders and in any event prior to the filing of such proxy statement with the U.S. Securities and Exchange Commission.

H. Board Leadership

The Board of Directors shall, on a periodic basis, evaluate and determine an appropriate leadership structure for the Board so as to provide effective oversight of management. A Board leadership structure may include electing a Chair of the Board, who may or may not be an independent director, or electing two persons to serve as Co-Chairs of the Board (in which case all references in these Guidelines to a Chair of the Board shall be deemed to mean either Co-Chair, each of whom may exercise the full powers and authorities of the office). If the Chair of the Board is not an independent director (or, in the case of Co-Chairs, neither is an independent director), the Company's independent directors shall designate one of the independent directors to serve as a lead independent director (the "Lead Independent Director"). The Lead Independent Director shall coordinate the activities of the independent directors and shall have the duties and responsibilities described in Regeneron's Lead Independent Director Charter, as well as such additional duties and responsibilities as the Board and/or the independent directors may determine from time to time.

III. Board Meetings

A. Frequency of Board Meetings

The Board currently plans at least five regular meetings each year. Additional meetings are held as needed and are called in accordance with the Company's By-Laws, as amended from time to time. The Chair, in consultation with the CEO and Board members, will determine the agenda and length of the meetings.

B. Attendance

Directors are expected to attend all or substantially all Board meetings and meetings of the Board committees on which they serve. The Board expects all directors to attend the annual meeting of shareholders.

C. Management Involvement in Board Meetings; Director Access to Officers, Employees and Information

The Board encourages the CEO to schedule members of senior management or other employees to attend Board meetings and make presentations where such employees can provide insight into the items being discussed.

Directors have full access to officers, employees, and the books and records of the Company. Any meetings or contact that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or the director. The directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

D. Executive Sessions of Non-Employees Directors

The Chair (if the Chair is an independent director) or the Lead Independent Director and, in the absence of the foregoing, the chairperson of the Corporate Governance and Compliance Committee shall lead regularly scheduled meetings of non-employee directors following Board meetings to discuss such matters as such non-employee directors consider appropriate. The Chair (if the Chair is not an independent director) may be invited to attend these meetings. The directors shall generally not take formal action at these sessions, but may make recommendations for consideration by the full Board.

IV. Board Committees

A. Number and Type of Committees; Independence of Members

The Board of Directors shall create, maintain and disband its committees depending on internal needs and in compliance with applicable laws, regulations and Nasdaq listing requirements. The current standing committees of the Board are: the Audit Committee, the Compensation Committee, the Corporate Governance and Compliance Committee, the

Digital Technology Committee, and the Technology Committee. Each standing Board committee shall have written charter. The Audit Committee, the Compensation Committee, and the Corporate Governance and Compliance Committee shall be composed entirely of independent directors, except to the extent allowed under applicable laws, regulations and Nasdaq listing standards.

B. Committee Member Selection

The Corporate Governance and Compliance Committee shall make recommendations to the Board of Directors with respect to the Board committee members and committee chairpersons. In making such recommendations, the Corporate Governance and Compliance Committee may consult with the Chair of the Board and the CEO and shall take into account the desires of the individual Board members. The Board and the Corporate Governance and Compliance Committee shall consider rotation of committee members and committee chairpersons at such intervals as the Board determines, based on the recommendation of the Corporate Governance and Compliance Committee. Consideration of rotation shall seek to balance the benefits derived from continuity and experience against the benefits derived from gaining fresh perspectives and enhancing directors' understanding of different aspects of the Company's business and functions. The Board shall annually appoint such committee members and committee chairpersons.

C. Committee Meetings

The chairperson of each Board committee, in consultation with the committee members, will determine the frequency and length of the committee meetings, consistent with any requirements set forth in the committee's charter. The chairperson, in consultation with management and committee members, shall develop the committee meeting agendas.

D. Committee Reports

Oral reports of committee meetings shall be provided to the full Board of Directors, subsequent to each committee meeting.

V. Other Matters

A. Director Evaluations

Board members shall annually evaluate the performance and effectiveness of the Board of Directors as a whole, as well as its committees. The Corporate Governance and Compliance Committee shall assume primary responsibility for overseeing the assessment process and report to the Board the results of the assessment and any recommendations arising from such results. All directors are free to make suggestions for improving the Board's practices at any time and are encouraged to do so.

B. Director Compensation

The Board believes that the level of director compensation should generally be competitive with that paid to directors of Regeneron's peer companies in the biopharmaceutical industry, and that a substantial component of such compensation should be in the form of equity. The Corporate Governance and Compliance Committee periodically reviews and makes recommendations to the full Board of Directors, which determines non-employee director compensation (including additional compensation, if any, of the Lead Independent Director). The Company's employee directors shall not receive additional compensation for service as directors.

C. Executive Officer Evaluations and Compensation; Succession Planning

The Compensation Committee shall annually evaluate the performance of the CEO and other senior executives of the Company for purposes of determining executive compensation. The CEO's compensation shall be presented to the full Board of Directors for review and approval. The Board shall review periodically with the CEO the Company's plan for succession to the offices of the Company's CEO and other senior executive positions.

D. Stock Ownership by Directors

The Board of Directors has adopted stock ownership guidelines applicable to directors. Pursuant to these guidelines, directors are expected to meet share ownership targets that are determined based on their annual retainer within five years of the adoption of the guidelines in January of 2011. In addition, directors who join the Board after the establishment of the guidelines have five years from such date to reach their target. A new target is set on each five-year anniversary of the adoption date or the applicable start date. The share ownership target for directors is three times (3x) their annual retainer.

E. Independent Advisors

The Board of Directors and its committees shall have the right at any time to retain independent outside financial, legal or other advisors as the Board or its committee deems appropriate. Regeneron will pay the fees and expenses of any such advisors.

F. Director Orientation

All new directors shall participate in a Company orientation program within a reasonable time after joining the Board. The orientation shall include presentations by management on appropriate topics and such other matters as the Corporate Governance and Compliance Committee or the Secretary shall determine.

G. Communication with Shareholders

The Board believes that management should speak for the Company and that, generally, the Chair should speak for the Board. In appropriate circumstances, however, the Lead Independent Director and/or chairpersons of committees may engage with the Company's shareholders. Such communications shall be coordinated through the Secretary.

H. The Company's Mission and Culture; Corporate Responsibility

The Board recognizes that a long-term view is required to realize the Company's core mission of bringing important, new medicines to people with serious diseases. The Board's policy is to take into consideration the long-term interests of the Company and its shareholders and, as deemed appropriate by the Board, the Company's other stakeholders, including patients, employees, the healthcare community, regulators, partners, suppliers, and local communities. This policy is reflected in the Company's corporate responsibility strategy, which focuses on using the unique knowledge and expertise within Regeneron to address the issues that matter most to the Company's business and to its stakeholders. In delivering on its mission, the Company has strived since its inception to foster a culture of integrity and excellence and to apply fairness across all of its efforts, incorporating perspectives from all backgrounds and experiences in its relentless pursuit to find the best ideas and the best people.

Unless the Board determines otherwise, the Corporate Governance and Compliance Committee shall be responsible for overseeing and periodically reviewing the Company's corporate responsibility matters and key initiatives, including those expected to have a significant impact on the Company's ability to deliver sustained growth. The Board retains oversight of the Company's strategies and policies related to the Company's culture.

I. Implementation and Amendment of These Guidelines

The Corporate Governance and Compliance Committee shall have primary responsibility for the implementation of these Guidelines. These Guidelines may only be amended by the affirmative vote of a majority of the Board of Directors.

Director Resignation Policy

(As Revised on January 28, 2016)

As provided in the Company's By-Laws, candidates for directors in uncontested elections are elected by a majority vote. An incumbent director who fails to receive a majority vote in an uncontested election shall, within five days following the certification of the election results, tender his or her written resignation to the Chairman of the Board of Directors of the Company (the "Board") for consideration by the Corporate Governance and Compliance Committee of the Board (the "Committee").

The Committee shall consider such resignation and, within 45 days following the date of the shareholder meeting at which the election of directors occurred, shall make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the Committee shall consider all factors deemed relevant by the members of the Committee including, without limitation:

- the stated reason or reasons (if any) why shareholders voted against such director's re-election;
- the qualifications of the director (including, for example, whether the director serves on the Audit Committee of the Board as an "audit committee financial expert" and whether there are one or more other directors qualified, eligible, and available to serve on the Audit Committee in such capacity);
- relevant stock exchange listing standards and rules and regulations, including those of the Securities and Exchange Commission (the "SEC"); and
- whether the director's resignation from the Board would be in the best interests of the Company and its shareholders.

The Committee also shall consider a range of possible alternatives concerning the director's tendered resignation as the members of the Committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have substantially resulted in such director's failing to receive the required number of votes for re-election.

The Board shall take formal action on the Committee's recommendation no later than 120 days following the date of the shareholder meeting at which the election of directors occurred. In considering the Committee's recommendation, the Board shall consider the information, factors, and alternatives considered by the Committee and such additional information, factors, and alternatives as the Board deems relevant in its sole discretion.

No director who, in accordance with this Policy, is required to tender his or her resignation shall participate in the Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director. If a majority of the members of the Committee fail to receive the required number of votes for re-election, then the independent directors then serving on the Board who were elected at the shareholder meeting at which the election occurred, and the independent directors, if any, who were not standing for election at such shareholder meeting, will appoint an ad hoc Board committee from among themselves (the "Ad Hoc Committee"),

consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee's duties for purposes of this Policy. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, the entire Board (other than the individual director whose resignation is being considered) shall make the determination to accept or reject the tendered resignation without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

Following the Board's decision on the Committee's recommendation, the Company, within four business days after such decision is made, shall publicly disclose, in a Current Report on Form 8-K filed with the SEC, the Board's decision, together with an explanation of the process by which the decision was made and, if applicable, the Board's reason or reasons for rejecting the tendered resignation.