

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS  
REGENERON PHARMACEUTICALS, INC.**

I. Purpose

The function of the Compensation Committee (the "Committee") is to assist the Board of Directors (the "Board") in fulfilling its fiduciary responsibility with respect to the oversight of the Company's affairs in the areas of compensation plans and policies by

- Overseeing the Company's general compensation philosophy and programs;
- Evaluating the performance of the Company's Chief Executive Officer and the other executive officers and, subject to obtaining prior approval of the Chief Executive Officer's compensation by the non-employee members of the Board, approving compensation for such employees;
- Recommending compensation for the Company's Chief Executive Officer for approval by the non-employee members of the Board;
- Reviewing and approving the Compensation Discussion and Analysis (CD&A) to be included in the Company's annual proxy statement as required by the United States Securities and Exchange Commission ("SEC"); and
- Preparing an annual report on executive compensation for inclusion in the Company's annual proxy statement as required by the SEC.

II. Composition

The Committee shall be comprised of two or more independent directors. The members of the Committee shall be appointed and replaced by the Board. Each member of the Committee shall (a) be a director of the Company, and (b) meet the independence requirements established by the Nasdaq Stock Market, Inc. ("NASDAQ"). Members of the Committee shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities and Exchange Act of 1934, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

### III. Meetings

The Committee will have at least two regularly scheduled meetings each year. The Committee may meet at such times during the year as circumstances may require. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. The presence in person or by telephone of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

### IV. Responsibilities and Duties

#### *Compensation Philosophy and Programs*

In consultation with senior management, the Committee shall establish the Company's general compensation philosophy and oversee the development and implementation of the Company's executive compensation programs. The Committee shall review on a periodic basis the Company's executive compensation programs and make any modifications that the Committee may deem necessary or advisable.

#### *Compensation Plans*

The Committee shall review the terms of, and administer, the Company's incentive-compensation plans and equity-based plans.

#### *Executive Compensation*

The Committee shall recommend compensation for the Chief Executive Officer to be approved by the non-employee members of the Board. The Committee shall review and approve compensation for all executive officers and any members of the Company's Board of Directors employed by the Company. The Committee shall approve and grant any incentive or equity-based awards to be granted to the Company's executive officers, including the Chief Executive Officer, and any directors who are employed by the Company.

The Committee shall review and approve policies with respect to any perquisites provided to any executive officer, including the Chief Executive Officer.

The Committee shall review and approve any severance plan or agreement covering any executive officer or other termination payments proposed to be made to any executive officer, including the Chief Executive Officer.

#### *Other Responsibilities*

The Committee shall review the compensation budgets or guidelines for employees whose compensation is not otherwise approved by the Committee.

The Committee shall review and approve the CD&A and prepare the report on executive compensation that SEC rules require to be included in the Company's annual proxy statement.

The Committee shall report to the Board periodically on matters the Committee deems appropriate or are otherwise identified by the Board.

The Committee shall administer the Company's 2000 Long-Term Incentive Plan and any ERISA-governed employee benefit plan.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for its approval.

The Committee annually shall review its own performance.

In addition to the activities described above, the Committee will perform such other functions as necessary or appropriate under law, regulations, NASDAQ rules, Company charter and by-laws, and the resolutions and other directives of the Board. The Committee has the sole authority to engage and terminate any external compensation consultant assisting the Committee.