



Code of Ethics for Officers, Directors and Employees of Alexion Pharmaceuticals, Inc.

1. Introduction/Purpose

The Board of Directors of Alexion Pharmaceuticals, Inc. ("Alexion", or the "Company") has adopted this code of ethics ("Code"), which is applicable to all of the Company's officers, directors and employees (each an "Associate" and collectively, the "Associates"), to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote the full, fair, accurate, timely and understandable disclosure of the Company's financial results in accordance with applicable disclosure standards, including, where appropriate, standards of materiality;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, the Code.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles applicable to Associates.

Each Associate will be held accountable for adherence to this Code. Those who violate this Code will be subject to disciplinary action, up to and including dismissal. No provision or violation of this Code, however, shall create any right in favor of any third party, including any customer, partner, stockholder, officer, director or employee of the Company or any subsidiary thereof.

This Code may be amended only by resolution of the Board of Directors of Alexion.

2. Honest and Ethical Conduct

Each Associate owes a duty to the Company to act with integrity. Specifically, each Associate must:

- Act with honesty and candor while still maintaining the confidentiality of Company information and objectives where required or in the Company's interests.
- Comply with the requirements of applicable accounting and auditing standards and Company policies in the achievement of accuracy and completeness in the Company's financial records.
- Handle conflicts of interest between personal and professional relationships, whether actual or apparent, ethically. Examples of conflicts of interest, if material, may include, but are not limited to, the following:
 - significant ownership interest by the Associate (or close relative) in any supplier or customer;
 - consulting or employment relationship of the Associate (or close relative) with any customer, supplier or competitor;
 - outside business activity that detracts from the Associate's ability to devote appropriate time and attention to his or her responsibilities with the Company;
 - receipt by the Associate (or close relative) of any money, gifts, other than nominal gifts, or excessive entertainment from any company or person with which the Company has current or prospective business dealings;
 - supervising, reviewing or having any influence on the job evaluation, pay or benefits of any close relative employed by the Company; and
 - selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable Associates are permitted to so purchase or sell.

It is not unethical for the Company to engage a close relative (or a company owned by or employing a close relative) of an Associate to provide goods or services to the Company; provided that the Company's Chief Executive Officer or President approves such engagement, or in the case where the Associate is the Chief Executive Officer or President of the Company, the Audit Committee of the Board of Directors of the Company approves such engagement. In determining whether to approve any such engagement, the Chief Executive Officer or President (or Audit Committee) shall weigh such matters as whether (1) such relative or company operates with standard rates, which rates are at arm's length and have been well established through acceptance in the general marketplace for his/its goods or services, (2) the Company pays no more than such standard rates for such goods or services, (3) there is advantage to the Company in engaging such relative or company to provide such goods or services, and (4) there is substantial appearance of impropriety or likely generation of conflict.

3. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the Securities and Exchange Commission (the "SEC") and other public communications shall be full, fair, accurate, timely and understandable, all in accordance with applicable disclosure standards, including standards of materiality, where appropriate.

To that end, each Associate must:

- not knowingly misrepresent, or knowingly cause others to misrepresent, material facts about the Company to the Company's independent auditors, the Audit Committee of the Board of Directors, governmental regulators, self-regulating organizations and governmental officials; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosures for accuracy and completeness; and familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

4. Accounting Concerns

It is the Company's policy to address all concerns regarding its financial statements and its accounting controls or audit matters. Any Associate who has a complaint or concern regarding accounting, internal accounting controls, or auditing matters (an "Accounting Concern") must contact the General Counsel of the Company. In a situation where the Associate does not feel comfortable discussing the Accounting Concern with the General Counsel, the Associate must submit his or her Accounting Concern to the Chief Executive Officer or President of the Company, or to the Chairperson of the Company's Audit Committee. Accounting Concerns may be sent to the phone, email or mail address of the General Counsel, Chief Executive Officer or President at the Company. Accounting Concerns addressed to the Chairperson of the Company's Audit Committee may be sent directly to the Chairperson, or may be sent in a sealed envelope to the General Counsel for delivery to the Chairperson. If requested, the General Counsel will not open any sealed envelope provided him for delivery to the Chairperson.

Any and all Accounting Concerns may be submitted anonymously.

Subject to the Company's commitment to protect an Associate's anonymity where the Associate submitting an Accounting Concern has not identified him/herself, the General Counsel of the Company, with the assistance of the Company's outside legal counsel where deemed appropriate by the General Counsel, will (i) track the receipt, investigation and resolution of each Accounting Concern of which he or she is advised, (ii) provide timely and full disclosure of each such Accounting Concern to the Chief Executive Officer and President of the Company (other than in the event of an actual or potential conflict of interest as determined by the Chairperson or other designated member of the Audit Committee), (iii) inform the Audit Committee, or a designated member thereof, of each such Accounting Concern, or provide a good faith report or summary thereof, and (iv) report on the status of each such outstanding Accounting Concern to the Audit Committee at its next scheduled meeting.

The Audit Committee shall retain, as part of the records of the Audit Committee, copies of all documentation furnished to it with respect to any complaint or concern for a period of no less than seven years.

5. Compliance

It is the Company's policy to comply with all applicable governmental laws, rules and regulations. It is the responsibility of each Associate to adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

6. Reporting and Accountability

Each Associate who becomes aware of any potential breach of this Code must notify the General Counsel. If the General Counsel is himself or herself the subject of any potential breach, then notification should be made to the Chief Executive Officer or President, or to the Chairperson of the Company's Audit Committee. Notification should be made pursuant to the directions in Section 4.

Failure to make such notification is itself a breach of this Code.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

- The General Counsel (or other person to whom the breach has been reported) will report to the Audit Committee all notices of potential breach received by him or her.
- The Audit Committee will take all appropriate action to investigate any breaches reported to it.
- If the Audit Committee determines that a breach has occurred, it will inform the Board of Directors.
- Upon being notified that a breach has occurred, the Board of Directors will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee, up to and including dismissal where appropriate.

7. Prohibition Against Discrimination, Harassment and/or Retaliation

The Company prohibits discrimination, harassment or retaliation against any Associate for submitting an Accounting Concern, making a good faith complaint regarding a violation or possible violation of this Code or participating in the Company's investigation thereof.

Any Associate who believes that he or she has been the subject of any such prohibited discrimination, harassment and/or retaliation is strongly encouraged to report immediately the facts thereof to the General Counsel.

As appropriate, the Company will use reasonable efforts to investigate allegations of discrimination, harassment and/or retaliation in a confidential manner, subject to the need to conduct a full and impartial investigation, remedy any violations of the Company's policies or monitor compliance with the Company's policies.

8. Waivers

Waivers may be granted only by the Board of Directors. Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code will be disclosed promptly in the manner required by law. Disclosure will include the name of the Associate to whom the waiver has been granted, the reason for the waiver and the date of such waiver. A waiver is defined by SEC rules as a material departure from a provision of this Code and an implicit waiver means failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an executive officer of the Company.

9. Other Policies and Procedures

The Company's more detailed policies and procedures, including those set out in the Company's Employee Handbook, are separate requirements applicable to Associates and others and are not part of this Code.

10. Inquiries

All enquiries in relation to this Code or its applicability to particular people or situations should be addressed to the Company's General Counsel.