

Code of Business Conduct and Ethics

www.alnylam.com



CHALLENGE ACCEPTED

TABLE OF CONTENTS

Leadership Message

Message from Alnylam's CEO	3
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Integrity – It's in our RNA

Challenge Accepted: Acting with Integrity and Accomplishing Excellence	4
Our Vision, Mission & Core Values	4-5

Living Our Values

Patients

Putting Patients at the Center	6
Conducting Ethical Research	6
Supporting Patient Organizations	7
Ensuring Product Quality and Patient Safety	8

Healthcare Professionals

Interactions with Healthcare Professionals	9
Communicating Product Information	10
Gifts and Hospitality with HCPs	11

Employees

Ethical Leadership	12
Building Teams and Respecting One Another	13
Providing Equal and Fair Opportunities	14
Presenting Ideas with Confidence	14
Maintaining a Safe and Secure Workplace	15
Avoiding Conflicts of Interest	16
Participating in the Political Process	16

Community

Empowering Our People and Supporting Our Communities	17
Providing Full and Fair Information About Our Investigational Products	18

Company

Safeguarding Company Assets and Intellectual Property	19
Protecting Confidential Company Information	20
Avoiding Insider Trading	21
Keeping Accurate Books and Records	21
Privacy Matters	22

Marketplace

Conducting Business Free from Corrupt Activities	23
Gifts and Gratuities	24
Responding to Investor and Media Inquiries	24
Treating Vendors Fairly	25
Protecting Fair Competition	25
Gathering Business Intelligence Honestly	26
Abiding by Global Trade Controls	26
Cooperating with Investigations, Audits, and Inspections	27

Making Ethical Decisions

Our Open-Door Approach	28
The Alnylam Helpline	29
In Closing	30

Message from Alnylam's CEO

Alnylam has had a long scientific heritage driven by curiosity, innovation, and an unwavering focus on developing products to help patients. Foundational to our Core Values and our sense of corporate responsibility is our commitment to conducting business activities with the highest level of ethical, compliance, and legal standards.

Our commitment to high standards is clear and doing business in today's global environment and within a complex regulatory structure can be challenging. Our Code of Business Conduct and Ethics serves as a reference to help us make sound ethical and legal decisions as we partner and collaborate to serve patients and achieve our objectives. Our reputation benefits with each good decision.

As our global organization continues to evolve and our business grows, our path and prospects become ever more exciting and considerably more complicated. This evolution necessitates continued integration of ethics and compliance into all aspects of our decision-making, planning, processes, and execution.

The quality of our people and our commitment to ethics and compliance will not only enable us to succeed today but will enable us to thrive and continue to deliver transformative medicines to patients.



A handwritten signature in black ink, reading "Yvonne Greenstreet". The signature is fluid and cursive, with a large, stylized "Y" and "G".

Yvonne Greenstreet, MBChB

Chief Executive Officer, Alnylam Pharmaceuticals

Challenge Accepted: Acting with Integrity and Accomplishing Excellence

The Alnylam Code of Business Conduct & Ethics (“Code”) aligns the conduct of Company business globally with the highest standards of integrity, consistent with our Core Values, and in accordance with all applicable laws and regulations in every country in which we operate. Our Code applies to everyone in the Company, regardless of geography or level in the organization. While laws may differ geographically, our values do not. The Code sets forth the common standards of integrity for all Alnylam employees, officers, and directors.

LIVING OUR VISION, MISSION AND VALUES WITH INTEGRITY

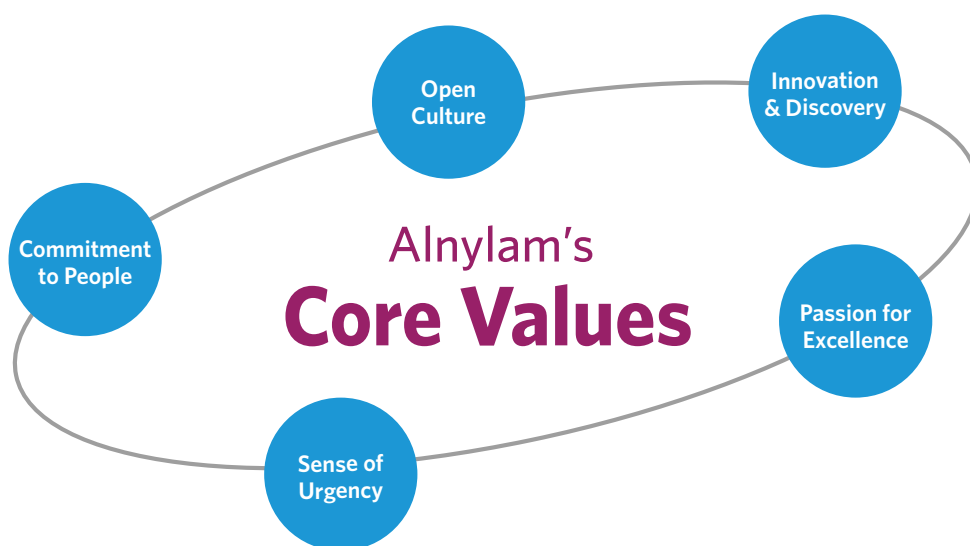
Our Vision

Harnessing a Revolution in Biology for Human Health

Our Mission

Build a top-tier, independent biopharmaceutical company founded on RNAi

Our Core Values



Resources

Due to geographic differences in the laws and regulations that govern our activities, Alnylam has various types of policies and procedures including Global, Regional, and Local. Where there are differences between applicable laws or industry code and Alnylam policy, the most restrictive applies.

You can find our policies on the Corporate Policies Nebula page where you will find global and the various regional policies broken out by the Expertise Area (“EA”) owning the policy. Note, this is for corporate policies such as Legal, Human Resources, Ethics & Compliance, IT, EHS, and Finance.

Should you have any questions, please reach out to your regional Human Resources, Legal, or Ethics & Compliance business partners.

Our Core Values

INNOVATION AND DISCOVERY

Transformational, world-leading science is at the heart of who we are. For the benefit of patients globally, we demand company-wide innovation and support individuals spending up to 20 percent of their time on new, personally-driven initiatives. We are all product champions who aspire to drive new discoveries from concept to cure. We strive for an environment that crackles with creativity and collaboration, extending beyond the laboratory into everything we do. We accept the challenges inherent in creating and delivering a new class of medicines.

OPEN CULTURE

Trust, honesty, integrity, and diversity of opinions and experience are deeply important to how we operate in order to reach patients. We value our inclusive, collaborative interactions across teams and locations. We support and listen to one another. We love the power of ideas, and share them freely with vigorous, respectful debate. Our open-door policy supports candid communication and encourages transparency with rapid flow and dissemination of information, driving better decisions and actions. We embrace risks and use mistakes as opportunities to learn. We genuinely have fun in our work and recognize and celebrate success.

SENSE OF URGENCY

Our purpose is to discover and deliver transformative new treatments for patients with a sense of urgency. We prioritize and focus on the activities that will accelerate achievement of our mission and we execute with the highest standards of quality in a purposeful and sustainable manner. We support one another across the globe to succeed in this intense and energizing, outcomes-driven environment.

PASSION FOR EXCELLENCE

We know that our challenges are never as great as those of our patients. Seeking to improve patients' lives, we set ambitious goals and commit to planning and executing them at the highest level with excellence and integrity. As individuals and teams, we strive to accomplish and exceed the high goals we set and celebrate doing the right things, the right way. Our patients deserve no less.

COMMITMENT TO PEOPLE

What we do is personal. It's about our people and our strong commitment to deliver for patients. We embrace our diversity and deeply respect one another, celebrate our accomplishments and engage actively with our responsibility to our communities. As a company, we actively empower individuals and encourage collaborative, inclusive teamwork in order to meet our challenges and deliver on the promise of our work for patients!

Putting Patients at the Center

We put patients at the center of everything we do.

We strive, with humility, to understand patient journeys, experiences, and unique needs and to continue to advance the development of therapies, both approved and investigational, to treat rare and serious diseases.

To honor our patients, we do not compromise in our research, our products, or our capabilities. We are transparent and honest in our communications. We believe that our therapies benefit patients, caregivers, and their families; we will work hard for patient access. We are committed to supporting patients through continuous innovation.

Serving patients requires their trust. We should never compromise that trust.

Conducting Ethical Research

Individuals who participate in clinical studies are invaluable contributors to the advancement of medicine. We fulfill our obligations to them by conducting our clinical research in a manner that is respectful and protects the health, safety, wellbeing, and autonomy of research participants.

Upholding the highest ethical, scientific, and medical standards in all research activities is a top priority for Alnylam. In order for us to practice those standards, we:

- Abide by all laws and regulations applicable to our research and clinical studies, and require the same commitment of our partners, such as clinical research organizations
- Follow all applicable procedures for obtaining informed consent so that each participant understands the nature and purpose of the research before agreeing to participate
- Seek to protect participants in clinical studies from unnecessary risks, report any adverse events in accordance with relevant study protocols, and never compromise patient safety
- Respect the privacy and confidentiality of study participants
- Share clinical trial information in a transparent, accurate, and timely fashion according to all applicable laws, regulations, and the principles of clinical trial disclosure

Did You Know?

Alnylam has policies for communicating and interacting with healthcare professionals which also includes interactions with patients, caregivers, families, and patient advocacy organizations (“PAO”). It is vital we understand and abide by the guardrails around these interactions.

These policies cover topics such as hospitality guidelines where appropriate, product discussions, and when patients or caregivers may be engaged in consulting activities.

Supporting Patient Organizations

We value open, transparent, and ethical interactions with the Patient Advocacy Organization (“PAO”) community. We recognize the importance of understanding the ongoing considerations of the patient communities with whom we work, and value the opportunity to work with patient groups and organizations to deepen that understanding. Mutual respect and transparency are the foundation of our relationships with PAOs and based on the shared objective to improve patient healthcare. We must never undermine the group’s independence.

To preserve these important relationships and the independence of PAOs, all Alnylam employees and those working on our behalf must practice the following principles:

- Comply with the laws, rules, regulations, and industry codes governing our interactions with PAOs. Additionally, Alnylam will follow PAO specific guidelines for interactions with manufacturers
- Respect the independence of PAOs; Alnylam will never ask a PAO to promote Alnylam, or our products, nor take a position on public policy or scientific issue
- Never disguise our financial or non-financial support of a patient organization or insist upon being sole funder to a patient organization. When engaging a PAO or PAO individual for services, we will follow internal requirements including documenting the arrangements and only providing payments in accordance with our payment guidelines
- Provide full transparency into the nature, scope, and purpose of engagements with PAOs; funding or financial support will be fully documented, disclosed as appropriate and where required, and consistent with transparency codes and law
- All promotional and non-promotional communications will abide by internal policies and procedures; any materials shall be reviewed and approved as applicable
- Any meetings, meeting venues, or related meals with PAOs shall abide by Alnylam’s corporate travel and expense policy
- Alnylam and PAOs share a mutual interest in respecting patient privacy. Alnylam will not expect, request, or require a PAO to provide Alnylam with personal or private identifiable patient information without the patient’s consent and then only in accordance with applicable local laws. To the extent Alnylam receives personal or private patient information, it will treat that data with the utmost care and in accordance with applicable laws, Alnylam policies, procedures, and processes to protect such data from inadvertent or inappropriate disclosure or use

Did You Know?

In many aspects, interactions and communications with PAOs fall under the same guidelines as interactions and communications with HCPs.

When in doubt, please reach out to your manager, any member of management, Legal, Ethics & Compliance, or the Alnylam Helpline with any questions.

Ensuring Product Quality and Patient Safety



We are committed to researching, manufacturing, and distributing our products in compliance with all applicable laws, regulations, and standards for manufacturing and distribution, including Good Laboratory, Good Clinical, Good Vigilance, Good Distribution, and Good Manufacturing Practices.

To meet the highest standards of patient safety and product quality as well as our regulatory obligations, each of us is responsible for reporting information on safety, quality, or performance of our investigational and marketed products. We will comply with all applicable laws, regulations, and agreements pertaining to reporting adverse events to governmental authorities.

Safety and efficacy are important drivers in our processes throughout discovery, development, and beyond. Data we collect informs regulatory activities and provides healthcare professionals, patients, and others with the benefit/risk information they need to make prescribing decisions.

We protect patient safety by identifying, assessing, managing, and reporting product-related risks of which we become aware in a timely manner and as required by law and regulation. Alnylam personnel who become aware of a product issue or adverse event are obligated to report it following the established procedures.

Did You Know?

All employees are obligated to comply with all applicable laws, Alnylam policies, and procedures designed to promote product safety, efficacy, and quality, which includes reporting any incidents of noncompliance.

Should you become aware of an adverse event, regardless of whether you were working when you became aware, all employees are obligated to make a report within 24 hours.

Adverse Events and Product Complaints can be reported from external sources through the following:

US: 1.877.256.9526

Europe: +31 20 369 7861

Email: medinfo@alnylam.com

Interactions with Healthcare Professionals

Ethical relationships with healthcare professionals are critical to fulfilling our mission and serving patients. Alnylam is committed to supporting and partnering with the healthcare community by, for example, providing information on our approved products, our research, and our treatments in development.

We promote, market, and educate on our products worldwide based on honesty and by using accurate and well-balanced scientific information. We comply with applicable promotional and marketing laws, regulations, and industry codes of the associations for which we are members around the world.

We respect the independent judgment of healthcare professionals in their practice of medicine and we support the integrity of the physician-patient relationship. Thus, we are careful to avoid even the appearance of unduly influencing healthcare professionals' independent judgment.

When we interact with healthcare professionals we do so honestly and with full transparency. **We do not provide any payments or transfers of value to gain favorable treatment, access, decision-making, or improperly induce or reward use of our products.**

Our interactions with healthcare professionals are in professional settings and contexts, and we will only offer hospitality that is consistent with applicable laws, our policies, and hospitality guidelines and is incidental to the educational, clinical, or scientific discussions. We collect, report, and disclose payments and other transfers of value made to healthcare professionals, consistent with all applicable laws.



Did You Know?

For those interacting with healthcare professionals or healthcare organizations as part of their role or assignment, Alnylam has policies, procedures, and guidance for the ethical and legal execution of these interactions. These rules are designed to ensure our interactions are transparent, ethical, and consistent with applicable laws and our values.

Policies and procedures for interactions with healthcare professionals & healthcare organizations and those for consulting engagements can be found on the Corporate Policies Nebula page.

Should you have any questions, please reach out to your manager, any member of management, Legal, Ethics & Compliance, or the Alnylam Helpline.

Communicating Product Information

To ensure the safe and proper use of our products, information we provide to and materials used with healthcare professionals about our products must be in compliance with all applicable laws and **must be** approved and reviewed in accordance with internal procedures.

When communicating about Alnylam's products, **always**:

- Be truthful and not misleading
- Educate, but do not interfere with a healthcare professional's clinical judgment
- Provide appropriate balance of risks and benefits

When communicating about Alnylam's products, **never**:

- Provide false or misleading information about our products, their risks, or benefits
- Overstate the efficacy of our products
- Downplay or minimize the risks associated with our products
- Use messages or marketing materials that have not been properly reviewed and approved
- Promote products for unapproved uses



Did You Know?

Our policies for communicating product information extend not only to our live interactions, but also to our use of electronic communications including the use of social media.

Each of us is required to understand and abide by our obligations under the social media guidelines. These guidelines relate to how we engage with Alnylam content and the content of third parties related to our products and business.

If you have questions about product messaging or materials, please reach out to your manager, Marketing, Legal, or Ethics & Compliance to discuss. Remember, all materials must be approved and messaging must align to approved materials and training messaging.

Gifts and Hospitality with HCPs

We never offer anything of value to healthcare professionals in order to induce them to prescribe our medicines, reward prior prescribing, or to provide Alnylam any other improper benefit. Applicable laws, Alnylam policy, and local codes may vary and impose restrictions that are quite detailed. Always refer to your local policies for guidance and if there is conflict between Company guidelines and a local requirement, the more stringent guidance shall prevail.

GIFTS, EDUCATIONAL ITEMS, & ITEMS OF MEDICAL UTILITY

Alnylam, and those working on our behalf, may not provide gifts to healthcare professionals. In certain instances, educational items or items of medical utility may be provided where expressly defined and allowed. All items must be approved by the applicable Alnylam review board. Cash or cash equivalents (for example, gift cards) are never allowed. Please see the Gifts and Gratuities section of this Code, on page 24, for more information and on the giving and receiving of business gifts.

HOSPITALITY-RELATED EXPENSES

Under certain circumstances, meals, lodging, and transportation related to an approved and appropriate interaction with Alnylam, such as a consulting engagement, an in-office presentation, or an approved speaker program may be provided to healthcare professionals. When permissible, these **must be**:

- Permissible under applicable laws, industry codes, and Alnylam policy
- Reasonable and modest by local standards
- Within Company guidelines or local requirements, whichever is more strict
- Supported with accurate, complete, and transparent documentation

ENTERTAINMENT

Entertainment or recreational benefits to healthcare professionals are prohibited, regardless of: (1) the cost of the activity or event; (2) whether Alnylam engages the HCP to provide services to Alnylam; or (3) whether the entertainment or recreation is secondary to an educational, scientific, or business purpose.

You can navigate this complex topic of Gifts and Hospitality with HCPs by **always**:

- Understanding and abiding by local laws, codes, and Alnylam policies, as there are some circumstances under which even modest meals, hospitality, or gifts are prohibited
- Exercising good judgment and moderation when providing permitted gifts, meals, or items of value to healthcare professionals
- Proactively seeking guidance when questions arise

Resources

Alnylam has policies and guidance to minimize the risk of bribery and corruption including, but not limited to, the Global Hospitality Guidelines, Global Anti-Bribery & Anti-Corruption Policy, and Conflicts of Interest Policy.

If you are interacting in a country or with an HCP from a country for which we do not offer guidance, please reach out to the country's Ethics & Compliance contact for specific guidance.

Ethical Leadership

Every Alnylam employee plays a crucial role in the continuity and enhancement of our business culture (integrity and ethical business conduct). Members of management have additional responsibility to foster and encourage our culture amongst their teams.

It is incumbent upon every leader to **always**:

- Role-model Alnylam's Core Values and this Code
- Hold ourselves and our teams accountable for understanding and abiding by Alnylam's Code, policies, and procedures
- Answer questions regarding Alnylam's Code, policies, and Core Values and ensure our team members understand the resources available to assist us when questions arise
- Promptly report any suspected instances of actual or perceived wrong doing observed or that are reported to us
- Assist in any internal or external investigations
- Maintain an open-door approach within our function and teams and invite the sharing of ideas, concerns, and questions

Every Alnylam employee is a cultural envoy and it is the sum of our individual actions, every day, that defines Alnylam's culture internally to each other and externally to patients, prospective employees, customers, HCPs, and regulators. We must earn our reputation and respect anew each day.



Did You Know?

Ethical leadership is critical to the long-term success of Alnylam. If you see something that does not seem right, be proactive and say something. All employees, including managers, have multiple sources of assistance when it comes to seeking guidance including your manager, any member of Management, Human Resources, Legal, Ethics & Compliance, and the Alnylam Helpline.

For more information on making reports, protecting confidentiality, and preventing retaliation, please see the "Open-Door Approach" section of this Code, on page 28.

Building Teams and Respecting One Another



We reinforce the importance of building strong relationships, creating a diverse and inclusive culture, and supporting team members to meet their full potential and our shared mission. At Alnylam, our long-term success and ability to deliver medicines to patients requires a diverse and inclusive workforce. Our diversity is an opportunity for celebration and collaboration. By empowering employees to bring their truest selves to work, our business grows stronger with advanced and original thinking, allowing us to bring groundbreaking medicines to patients.

At Alnylam we turn our passion for helping patients into concrete actions by leveraging the strengths of all. To deliver this **we**:

- Make objective personnel decisions driven by merit and business considerations, not bias
- Aim for, value, and promote diversity, equity, and inclusion based on merit and business considerations in all employment decisions throughout the organization
- Do not tolerate any form of discrimination or harassment (including sexual harassment)

Did You know?

As a global company, we recognize and embrace the rich cultural diversity of our employees.

We also believe that everyone should feel respected and valued for their contribution, performance, and whole being, not for attributes like their race, gender/ gender expression, religious affiliations, and sexual orientation.

We also believe no employee should be subjected to harassment of any sort, including sexual harassment.

Treating everyone with respect is a universal value. We respect the business norms of each of the countries in which we operate, and local law must always be followed.

Providing Equal and Fair Opportunities

Alnylam prohibits any form of employee harassment, including sexual harassment, and discrimination based on race, gender, gender expression or identity, color, national origin, religion, age, sexual orientation, disability, or other legally protected characteristics. We are all accountable to maintain a workplace free from intimidation and harassment of any sort, including sexual harassment. Verbal or physical conduct that harasses another, disrupts another's work performance, or creates an intimidating or hostile work environment will not be tolerated.

We strive to provide employees with equal and fair opportunities and wages in the workplace so that they can meet their fullest potential and deliver their best for our Company and our patients.

Presenting Ideas with Confidence

Open sharing of ideas, opinions, and perspectives drives innovation, propels our science, and provides the foundation for our Core Value of Open Culture. Everyone should confidently put forward their ideas, ask questions, and identify good-faith concerns. Our culture thrives when each of us listens and creates the space for others to speak up.

Please see the "Open-Door" Policy on the Corporate Policies Nebula page found [here](#).



Q & A

Q: As the hiring manager, I feel sure the job coming open in my department requires too much travel time for a single parent. How do I handle this?

A: You should not make assumptions about an individual's ability to do the job based on their parental and marital status. All candidates for the position should clearly understand all of the job requirements and it is fair to ask them if they are capable of meeting the job requirements.

Q: I recently raised a concern about a project on which I am working. I feel there is a better way to perform the activity to achieve our results.

A: It is important that everyone feels that they can share ideas, concerns, and report issues without reservation. Part of that culture is also listening and creating the space for employees to feel comfortable speaking up.

There will be times an idea is not acted upon. If you feel strongly about your idea, schedule time to talk 1:1 with the project owner.

Maintaining a Safe and Secure Workplace

As part of our Core Value of Commitment to People, we actively take steps to protect the safety of our people, buildings, and work environment and drive cooperation, teamwork, and trust. We comply with applicable obligations and standards regarding the health and safety of our employees set by the governing bodies where we operate.

We conduct routine monitoring and surveillance of our sites to reduce the risk of workplace accidents. In addition, we support employee wellness campaigns, health screening, and other programs to help people manage their own health and well-being.

We are committed to a substance abuse-free workplace. The use of illegal drugs and the misuse of alcohol, legal drugs, and other substances is prohibited in the workplace.

It is vitally important that our employees and visitors are safe and secure in the workplace. Alnylam will not tolerate violence or threats of violence. Employees who experience, witness, or otherwise become aware of a violent, or potentially violent, situation that occurs on Alnylam property must promptly report the situation to their manager, security, or Human Resources. Alnylam does not permit any personnel or visitors to have firearms on Alnylam property.



Did You Know?



Our EQUINOX program is a framework to help us protect and promote employee health and safety through a range of programs. Our Environment Health & Safety community site has helpful information on ergonomics, driver safety, travel health, energy, resilience, and more.

Safety or security concerns can be reported to Alnylam by calling the 24/7 Alnylam Global Security Operations Center.

For offices outside of Massachusetts, also contact your local emergency provider or building landlord.

Avoiding Conflicts of Interest

Our business decisions should be governed by good judgment and not by our personal interests. We seek to avoid situations that present conflicts between our personal interests and those of Alnylam. We understand that even the appearance of a conflict of interest can damage the Company's reputation and our own.

Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when you, or those close to you, such as a family member or member of your household, take an action or have an outside interest, responsibility, or obligation that may make it difficult for you to perform the responsibilities of your position objectively or effectively in the Company's best interests.

Conflicts of interest may also occur when you, or those close to you, such as a family member or member of your household receives some personal benefit (whether improper or not) as a result of your position with the Company or your business decision.

Most potential conflicts can be managed and sometimes, even when no actual conflict exists, it is necessary to manage the appearance of a conflict. Therefore, you are required to avoid conflicts and to disclose actual or potential conflicts through the conflicts of interest disclosure process where the appropriate departments can assist in determining how to best manage the potential conflict.

We are all required to disclose potential conflicts and seek help in managing any actual conflicts or the appearance of conflict. If you are a manager, you must ensure to appropriately manage any situations involving your direct reports.

Note that the use of Alnylam's assets and resources for personal financial gain is strictly prohibited.

Participating in the Political Process

We encourage all employees, if they wish to do so, to participate in political activities and contribute to political candidates, causes, and parties. As laws in many countries prohibit or set limits on corporate contributions to political parties and candidates, each of us must take care that any of our political activities, opinions, and giving are viewed as ours alone and not as those of Alnylam.

Unless specifically authorized, each of us is responsible to keep our political activity separate from our work and thus political activity must not be conducted on Company time or using Company property or equipment for this purpose.

Did You Know?

Conflicts of interests ("COI") take many forms and all actual and potential COIs must be disclosed. A few examples may include:

- gifts, hospitality, and entertainment
- financial interests in other companies
- outside employment / engagements
- personal / familial relationships
- corporate opportunities and intellectual property

Upon hire, and yearly thereafter, Alnylam circulates a COI disclosure form to begin the review of any potential COIs. COIs, however, can arise at any time. We are required to update our COI disclosure when they potentially arise in order for appropriate transparency and discussion to occur, and, for the potential conflict to be vetted.

For more information, please see the Conflicts of Interest Policy or reach out to your manager, Human Resources, Ethics & Compliance, or Legal to discuss. All potential conflicts, even those refused such as an excessive gift, should be disclosed.

It is imperative that any political contributions are never submitted for reimbursement and that personal donations are given without the intent to reward, secure, or influence past or future business decisions or product use.

Empowering Our People and Supporting Our Communities

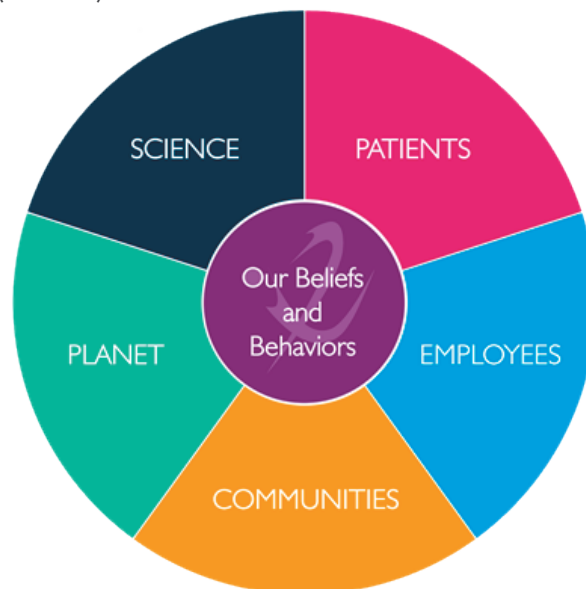
We accept the challenge to improve the health of humanity. Beyond our commitment to patients, we recognize and embrace a range of other responsibilities including advancing science; hiring, supporting, and developing a diverse group of employees; serving our local communities; protecting our planet; and operating our business in an ethical, compliant, and accountable manner.

Our five core pillars of Corporate Responsibility are:

- **Patients:** We strive to improve patients' lives and enable access to potentially life-changing treatments
- **Science:** We advocate for science and innovation to address critical health and social issues
- **Employees:** We foster an open and diverse culture where employees feel included, supported, and heard
- **Communities:** We actively engage people in tackling the world's most pressing community and health equity challenges
- **Planet:** We seek to improve the health and sustainability of our planet

As employees we can contribute by:

- Participating in Company-initiated programs conducted by the various Employee Resources Networks ("ERNs")
- Providing your time and resources consistent with Company policy to advance the well-being of our communities
- Complying with all environmental laws and regulations, promoting sustainable use of natural resources, and minimizing waste



Resources

To learn more about how Alnylam accepts the challenge to improve the health of humanity, please visit our Corporate Responsibility page [here](#) where you can learn more and download a copy of Alnylam's Corporate Responsibility Summary.

Providing Full and Fair Information About Our Investigational Products

Sharing scientific information about our products and our research is vital to our commitment to patients.

We are fully committed to data transparency and we provide full, fair, and balanced information about our investigational products in an ethical manner to help Alnylam develop and understand our medicines. We share information so that our clinical trials can further support work to benefit medical science and patients. We publish relevant study results as manuscripts in peer-reviewed journals to help advance understanding and enable the scientific community to learn from our research.

We also share expertise, resources, intellectual property, and know-how appropriately with external researchers and the scientific community to help advance science.



Did You Know?

You may occasionally be offered the opportunity to engage in external speaking engagements. Before doing so, you must obtain your manager's approval. Any presentation must be reviewed following the Request for Public Disclosure process to ensure the presentation does not contain confidential or proprietary information.

However, these data may only be discussed by authorized personnel, such as an MSL, under certain conditions such as in response to an unsolicited question, as the data may not be contained in the product labeling.

Please submit any unsolicited questions that require scientific exchange through the Medical Information Request Form ("MIRF") process.

Safeguarding Company Assets and Intellectual Property

Each of us is responsible for protecting Alnylam assets and ensuring their use consistent with our Core Values. Whether technology, information, physical, financial, or intellectual property, our assets are essential to our successful operations and must be carefully managed. Company assets include, but are not limited to, physical facilities and equipment, hardware, software, information systems, devices, information and records, and intellectual property.

To protect Company assets, **we**:

- Use Company assets only for appropriate business purposes, and never in ways that are illegal, obscene, derogatory, defamatory, harassing, or contrary to Alnylam policy
- Protect Company assets against theft, loss, damage, or misuse
- Only download or use authorized software
- Safeguard user IDs, passwords, entry cards, and other physical and technological access controls
- Protect our intellectual property and respect the intellectual property of others
- Work with the Legal IP Group to take the steps required to protect the intellectual property resulting from our work



Protecting Confidential Company Information

You may learn of information about our Company or our third-party collaborators that is confidential and proprietary. You also may learn of information before it is released to the general public.

Each of us is responsible to keep confidential and proprietary information of Alnylam or third parties, including our collaborators, vendors, and prior employers confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing, or a formal communication from a member of senior management).

It is incumbent upon each of us to take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to Alnylam or another company, is not communicated inside the Company, except to those employees who have a need to know such information to perform their responsibilities for the Company and only where consistent with all applicable laws and Company policy. Each of us must take care to avoid disclosure, even inadvertently, of confidential information. We must avoid discussions of confidential and proprietary information in public and even at the workplace around colleagues not authorized to have the information. Materials that contain confidential information, such as memos, lab notebooks, computer disks, and laptop computers, should be stored securely.

You may occasionally be offered the opportunity to engage in external speaking engagements. Before doing so, you must obtain your manager's approval. Any presentation must be reviewed following the Request for Public Disclosure process to ensure the presentation does not contain confidential or proprietary information.

Unauthorized posting or discussion of any information concerning our business, information, or prospects on the Internet is prohibited. You may not discuss our business, information, or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Always follow the requirements of our Global Guidelines for Employee Use of Social Media.

You also must abide by any lawful obligations that you have to a former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at Alnylam, and non-competition obligations.

Did You Know?

Protecting confidential information is imperative, and challenging, for any company. Technology has raised the hurdles and we must all be sensitive to who is listening, what we are talking about, and where we are discussing it. Is everyone on a video conference authorized to hear your discussion? Should a topic be discussed on your phone in public where anyone, employee or not, may overhear hear it?

Below are examples of confidential information:

- Sales and marketing plans, data, & strategies
- Customer and employee records
- Research and technical data
- Manufacturing techniques
- Pricing information
- Information pertaining to business development opportunities and new products and services
- Lab notebooks

Should you have a question about whether information is confidential, please feel free to reach out to your Legal colleagues.

Avoiding Insider Trading

We trust everyone to protect, not act upon, and not share inside information about Alnylam or other companies with whom we do business with during the course of our work. We have adopted an Insider Trading Policy that outlines our obligations and restrictions on trading the securities of Alnylam, or of other companies (e.g., collaboration partners), when in possession of material nonpublic information.

Any information that is not in the public domain is considered inside information and, whenever you are in possession of material inside information about Alnylam or another company, you must not trade in the securities of that company (e.g., stocks, bonds, options, etc.) or share this information with anyone outside the Company including friends and family members who could use this information to trade.

Always follow the trading guidelines established and communicated by Legal, including any trading blackouts. If you have any questions, are unsure if you are authorized to trade, or whether the trading window is open, ask Legal before trading.

Keeping Accurate Books and Records

Accurate and reliable records are crucial to our business and Alnylam has adopted internal financial and accounting controls designed to ensure the integrity of our books and records. As employees, we help create the books and records of the Company by accurately capturing our revenues, expenses, and payments in the Company's systems, validating invoices from our vendors before paying them, and by never disguising a payment or activity as something it is not.

Each of us is responsible for ensuring that the Company records we create or approve are complete, accurate, and reliable. Maintaining accurate Company books and records is critical to ensuring our business is conducted legally, ethically, and transparently.

We are responsible for helping ensure that the information we record, process, and analyze is accurate, and recorded in accordance with applicable legal or accounting principles. Undisclosed or unrecorded funds, payments, or receipts are inconsistent with our business practices and are prohibited. Only Alnylam accounting professionals are permitted to determine what is material for reporting in accordance with legal and accounting principles.

We also need to keep our business and financial information secure and readily available to those with a need to know the information on a timely basis.

Resources

Please visit Nebula to find the Insider Trading Policy or visit the Equity Trade Request Portal for more information about trading Alnylam securities.

Did You Know?

Keeping accurate books and records and the topic of bribery and corruption go hand-in-hand. It is incumbent on every employee to ensure that all payments made by, and on behalf of, Alnylam are recorded correctly and transparently. There is never a reason to obfuscate the purpose of a payment and we should be assured all payments made through third parties on our behalf are legal, for legitimate purposes, and aligned with our Core Values, policies, and this Code.

If you ever have a question about any activity, please reach out to your manager, any member of management, Legal, Ethics & Compliance, or our Alnylam Helpline.

Privacy Matters



Data about people—whether employees, patients, healthcare professionals, customers, business partners, or other stakeholders—is essential for Alnylam to fulfill its mission and operate its business. As an international company, we are committed to compliance with data privacy laws and the evolving legal and regulatory standards for privacy and data protection applicable in those jurisdictions where we conduct business.

Consistent with our commitment, Alnylam maintains a framework designed to drive compliance with applicable laws and regulations relating to privacy. These efforts help us to:

- Communicate transparently and honestly about how we process personal data
- Provide reasonable notice and obtain appropriate consents relating to personal data
- Safeguard and protect personal data as it is collected, processed, stored, and transferred
- Avoid collecting irrelevant personal data, ensure personal data is used only for the purposes for which it was appropriately collected and ensure it is kept for a period of time appropriate in view of the business need
- Require third parties that may collect, hold, or use personal data on our behalf to have programs (policies, procedures, processes, and controls) designed to manage these activities consistent with Alnylam's standards and applicable laws
- Recognize personal data and to collect, store, transfer, and use it only where consistent with applicable laws and Company policy

Resources

For questions about Privacy, you have a variety of options, including your local Privacy Champions, the Privacy Office, and our Privacy website.

Conducting Business Free from Corrupt Activities

We have a zero-tolerance policy on corruption of any kind. We recognize that bribery and corruption can compromise the integrity of our science and undermine our mission. Alnylam prohibits anyone acting on behalf of the Company from offering, giving, promising, paying, requesting, or accepting a bribe. Our Global Anti-Bribery and Anti-Corruption (“ABAC”) Policy and related processes and controls are designed to safeguard our business and drive compliance with applicable ABAC laws and standards around the world. These laws criminalize bribery and corruption, and companies and individuals who violate them are subject to significant fines, penalties, and reputational harm.

We are committed to working with third parties who share our values and similarly prohibit corruption, recognizing that in certain circumstances, we may be held responsible for the actions of third parties taken on our behalf. We are responsible for knowing the third parties working on our behalf, performing due diligence on them prior to engaging them, and overseeing their work for Alnylam for the duration of the relationship, verifying that their activities comply with applicable laws, our Code, and Our Values. Never do anything through a third party that would be corrupt for us to do directly.

To conduct our business activities free from corruption, **we**:

- Conduct all our business activities with honesty and transparency, never concealing or misrepresenting our activities, financial transactions, or their purposes
- Never offer, promise, or give anything of value to anyone for the purpose of improperly influencing their decisions or to gain or reward an improper business advantage
- Oversee third parties conducting work on our behalf – including conducting due diligence prior to engaging third parties, and overseeing these third parties for the duration of their work for Alnylam
- Never instruct or permit third parties working on our behalf to engage in corrupt activities
- Keep accurate records of all payments and expenditures and never submit or approve a transaction knowing it to be false, improper, or inconsistent with applicable laws or Company policy

Did You Know?

Numerous global ABAC laws may be applicable to our activities, including:

Brazil’s Clean Company Act

U.K. Bribery Act (“UKBA”)

U.S. Anti-Kickback Statute

U.S. Foreign Corrupt Practices Act (“FCPA”)

In addition to ABAC laws, the Company may also be subject to industry codes or local regulations that limit our interactions with government officials, healthcare professionals, and other individuals.

Be aware of the Company policies, laws, regulations, and codes that apply to your activities, and stay alert to red flags that could signal potential corrupt activities.

If you have questions – seek guidance from Legal, Ethics & Compliance, or the Alnylam Helpline.

Gifts and Gratuities

We only offer and accept gifts, gratuities, or other favors that are in compliance with applicable laws, codes, and Alnylam policies. Gifts must never be given or received in consideration or expectation of any action by the recipient, and care should be taken to avoid even the perception of a corrupt intention in receiving or giving a gift.

Employees, officers, and directors must not accept, or permit any member of his or her immediate family to accept any gifts, gratuities, or other favors from any customer, supplier, or other person doing or seeking to do business with the Company, other than items of nominal value, generally less than USD 100 or local currency equivalent. Any gifts in excess of this amount, or otherwise deemed inappropriate, should be returned, if possible, with an explanation as to why you cannot accept it, reported to your manager, and submitted through our Conflicts of Interest Disclosure Form. Discuss with your manager how to handle if return of a gift is not practical – it may be possible to donate the gift, for example.

While the financial limit of USD 100 or local currency equivalent does not apply to business hospitality, common sense and moderation should prevail in business entertainment conducted on behalf of the Company. Employees, officers, and directors should provide or accept business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, and intended to serve legitimate business goals.

Providing entertainment to healthcare professionals is never acceptable; please refer to the Hospitality Guidelines and the section of this Code regarding hospitality and gifts when HCPs are involved on page 11.

Responding to Investor and Media Inquiries

Our Corporate Communications teams are authorized to speak with the media, investors, and analysts on behalf of Alnylam. To ensure professional handling, all media requests should be directed to Corporate Communications and requests from financial analysts, stockholders, and industry analysts should be forwarded to Investor Relations.

Unless authorized, do not give the impression that you are speaking on behalf of Alnylam in public communications including posts to online forums, social media sites, blogs, chat rooms, and bulletin boards. Be vigilant about communicating with the media including when attending industry and medical/scientific conferences.

Did You Know?

The giving and receiving of gifts and gratuities can present many challenges. As such, these items would fall under the Global Hospitality Guidelines (HCPs, Payors and Patients), the Alnylam ABAC Policy, T&E Policy, and the Conflicts of Interest Policy. Should a gift be offered to you, please reference the Conflicts of Interest Policy to ensure it is appropriate for you to accept it and if disclosure is required.

Example: A business lunch at year's end with a vendor may be perfectly acceptable for you to attend. However, that same lunch as you are reviewing project bids for which the same vendor is bidding upon may appear as an attempt to influence your decision.

Q & A

Q: A reporter called me looking for some basic information about the Company. Can I answer the questions?

A: No. Even simple questions should be routed to Corporate Communications.

Treating Vendors Fairly

We treat our vendors with respect and fairness and we expect our suppliers to act with integrity and in accordance with standards as defined in our Third Party Code of Conduct. Vendors provide our Company with a variety of goods and services. In our dealing with vendors, **we**:

- Award work to vendors based on commercial considerations only
- Do not take unfair advantage of anyone including vendors
- Do not manipulate, conceal, or misrepresent material facts
- Do not seek special favors, gifts, or favorable personal arrangements such as personal discounts from vendors
- Encourage and welcome diversity among our vendors

Protecting Fair Competition

Competition laws protect patients and society by encouraging free, fair, and open markets. We are committed to behavior that allows for free and fair competition.

We do not:

- Agree with competitors to fix prices and therefore should avoid any discussions with competitors regarding pricing, costs, terms, or conditions of sale, and any agreements with others to boycott customers or suppliers
- Abuse a dominant market position (e.g., forcing a small player out of a market), and refrain from discussions with suppliers and customers that unfairly restrict trade or exclude competitors from the marketplace
- Work with competitors to divide markets, customers, or territories, and do not enter into agreements with competitors regarding allocating markets or customers

Trade or industry associations, gatherings, and social networking can bring together competitors who might discuss matters of mutual concern. While many of these discussions are appropriate, care must be taken not to potentially cross the line of noncompliance with competition law obligations. Even joking about inappropriate topics, such as marketing or pricing strategies or other confidential and proprietary information, could be misinterpreted.

If a conversation turns to any kind of anti-competitive discussion, you should refuse to discuss the matter, leave the conversation immediately, and report it to Legal or Ethics & Compliance.

Resources

The Third Party Code does not replace basic values of ethics, trust, responsibility, and any applicable local laws. It is important that when we conduct business with Third Parties we choose those that conduct business with integrity and comply with any and all laws applicable to our industry. Here at Alnylam, we must properly document risk-based due diligence of any Third Party with whom we conduct business.

Gathering Business Intelligence Honestly

Business information about other companies should only be collected and used ethically and in a way that does not violate any laws or confidentiality obligations.

We are each responsible to never use, or ask any third party to use, unlawful or unethical means to gather business intelligence such as misrepresentation, deception, theft, spying, or bribery.

These same standards apply if a third party vendor is used to gather business intelligence.

Abiding by Global Trade Controls

As a global company, Alnylam's business transactions are subject to various laws and regulations that may place limits on certain exports and imports, or restrictions on doing business with certain entities or individuals. We are each responsible to know and comply with all applicable global trade control laws.

This means **we**:

- Ensure all imports, exports, and customs are accurately documented
- Know the partners with whom we do business and the final destination of our products
- Seek guidance from the Legal Department and coordinate with it to obtain all required licenses and approvals



Cooperating with Investigations, Audits, and Inspections

Our Company records reflect our innovation and must be properly managed. Company records are any recorded information or data reflecting the circumstances, events, activities, transactions, or results captured in any medium. Each of us is responsible for properly managing and protecting Company records consistent with applicable laws and Alnylam policy.

As a heavily-regulated industry, we may receive requests for our Company records via inspection, lawsuit, or other inquiry. We are committed to complying with applicable laws and regulations and to appropriately cooperating with government agencies, law enforcement officials, and investigators. We also conduct internal investigations and proactive assessments and audits as we seek to address concerns and continually improve.

When notified of an internal or external investigation or audit, or when notified of litigation or potential litigation, each of us is responsible for preserving all Company records that may be relevant, and for responding to requests in an honest and timely manner. Never modify or discard any relevant Company records covered by a legal or tax audit hold notice.

Similarly, when notified of a government inspection relevant to Alnylam, we will appropriately cooperate and respond to requests in an honest and timely manner.

We do not interfere with or obstruct internal or government action, audit, inspection, or investigation.



Resources

In the event that you are informed of a sponsor inspection at an Alnylam facility, please contact Quality Assurance immediately.

For other types of inspections, legal actions, or government requests presented to the company, please reach out to a Legal or Compliance contact.

Our Open-Door Approach

The foundation of our Company is openness, accessibility, and discussion. Alnylam encourages all colleagues to present ideas, ask questions, and raise concerns. We believe our open-door approach is essential to fostering a work environment in which individuals feel able to raise any matters of genuine concern without fear of retaliation, that they will be taken seriously by the Company, and that the matters will be investigated appropriately.

RAISING CONCERNS, PRESENTING IDEAS, AND ASKING QUESTIONS

While we hope that you feel comfortable discussing any matter with your manager, there may be times when you prefer to use another avenue for addressing issues.

You should feel comfortable speaking with others, **including**:

- Any member of Management or Senior Management
- Human Resources
- Legal
- Ethics & Compliance
- Quality
- Alnylam Helpline

ZERO TOLERANCE FOR RETALIATION

Alnylam prohibits retaliation in any form against anyone who, in good faith, reports violations or suspected violations of this Code, any Alnylam policy, applicable laws, or who assists in the investigation of a reported violation. Acts of potential retaliation should be reported immediately to your manager, another member of management, Human Resources, Legal, Ethics & Compliance, or the Alnylam Helpline.

All managers are responsible for supporting this policy by sharing important information with their employees and maintaining an “open-door” for colleagues who may reach out to them.

CONFIDENTIALITY

Critical to our open-door policy, each of us must feel secure in asking questions and raising concerns. Confidentiality is a priority when questions or concerns are raised in good faith. Every effort is made to appropriately maintain confidentiality, recognizing that there are times where the law, nature of the concern, or other circumstances may restrict confidentiality.

OUR CODE CANNOT ADDRESS EVERY SITUATION

At Alnylam we know that no Code, policy, regulation, or guidance will cover the myriad scenarios real life can present. There will be times when the right choice is not so obvious; when something might be legal but may not be viewed as ethical. These are hard choices and we all have support.

Did You Know?

All reports that are received by the Company will be reviewed and investigated in accordance with Alnylam's Investigation Policy. The investigations process strives to ensure that all parties are treated with fairness and dignity. The process aims to assess relevant facts and information fairly and impartially, and to take action as appropriate.

Substantiated violations may be subject to disciplinary actions up to and including termination of employment.

Should you have any questions about our Open Door policy or Investigations policy, please reach out to your manager, any Senior Manager, Human Resources, Legal, Ethics & Compliance, or contact us through the Alnylam Helpline.

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When you are faced with a difficult choice, **ask yourself**:

- Is it ethical, legal, and aligned with our Core Values?
- Is it consistent with our Code, policies, and guidance?
- Would I be able to explain it comfortably to my family and friends?
- Would I be comfortable if it were disclosed in the news? On TV?

When evaluating your options, **know that**:

- You are responsible: You play a critical role in upholding Alnylam's culture and Core Values
- You have help: Alnylam supports you in doing the right thing and conducting business with integrity. If you are unsure of what to do, seek help from the resources available such as your manager, Legal, or Ethics & Compliance
- You have a voice and will be heard: Everyone at Alnylam is committed to conducting business in accordance with the rules, laws, regulations, and our policies that govern our activities

The Alnylam Helpline

As noted previously, you can ask questions and report possible ethical or legal violations by using our Alnylam Helpline as permitted by local privacy laws.

The Alnylam Helpline is managed by a third party, on Alnylam's behalf, and is available 24/7 via the phone or on the web. When you ask a question or raise a concern, you will be asked to provide details and whether you wish to disclose your contact information. You can provide information anonymously if you prefer and if permitted by applicable local laws. We may seek further information from you as it is helpful to conduct an effective review and investigation of the reported issue.

Resources

ON THE WEB

helpline.alnylam.com

BY PHONE

Call our trained specialists 24/7 to ask questions or discuss concerns (translation services available):

US & Canada:

1-800-231-8685

Other Countries: visit

helpline.alnylam.com

for international dialing instructions.

In Closing

On behalf of the Global Ethics and Compliance team and the Corporate Compliance Committee, we thank you for familiarizing yourself with the newly revised Code of Business Conduct and Ethics.

We work for a company with transformational science that has, and will, benefit many patients. Our future is bright and promising. However, the only way for us to sustainably achieve our $P^5 \times 25$ objectives is to allow our Core Values and this Code to guide everything we do at Alnylam.

We are a complex organization and sometimes the path forward may not be so obvious; there will be times when the best decision is unclear. If you ever feel uncertain about how to proceed, or simply have a question, you have support. The Ethics and Compliance team along with our colleagues in Legal, Human Resources, your Manager, and Senior Leaders are committed to your success and are here to support you. Additionally, if you feel reluctant to speak in person, our Alnylam Helpline is available by phone or online, 24/7. You can reach out anonymously if you choose.

Thank you for your commitment to conducting Alnylam's business with ethics and integrity. We look forward to continuing our partnership and jointly achieving and exceeding our $P^5 \times 25$ aspirations.

Sincerely,

Your Global Ethics and Compliance Team