



Effective Date: January 1, 2018

Corporate Governance Principles

The following principles have been approved by the Board of Directors (the “Board”) of Biogen Inc. (the “Company” or “Biogen”). The Company’s Certificate of Incorporation and Bylaws, together with these principles, provide the framework for the governance of Biogen. The Board will review these principles and other aspects of the Company’s governance on a regular basis.

Role of Board and Management

Biogen’s business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (“CEO”) and the oversight of the Board, to enhance the long-term value of the Company for its stockholders. Both the Board and management recognize the long-term interests of stockholders are advanced by responsibly addressing the concerns of patients, the medical community, our regulators, employees, customers, partners, suppliers, and our communities.

Functions of Board

The Board will generally have four scheduled meetings each year to review and discuss reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and committee meetings and the annual meeting of stockholders.

In addition to its general oversight of management, the Board and its committees also perform a number of specific functions, including:

- Reviewing, approving and monitoring fundamental financial and business strategies, major corporate actions, and the Company’s annual budget;
- Reviewing the Company’s significant risk exposures and steps taken by management to monitor and mitigate such exposure;
- Ensuring processes are in place for maintaining the integrity of the Company, including with respect to its reputation, financial statements, public disclosures, compliance with law and ethics and relationships with patients, the medical community and other stakeholders;
- Selecting, evaluating and compensating the CEO; and
- Providing counsel and oversight on the selection, evaluation, development, succession and compensation of senior management.

Qualifications

Directors must possess the highest personal and professional ethics and integrity, understand and be aligned with Biogen's core values, and be committed to representing the long-term interests of the stockholders. They must also be inquisitive and objective and have practical wisdom and mature judgment.

We endeavor to have a Board that collectively represents diverse experience at strategic and policy-making levels in business, government, education, healthcare, science and technology, and the international arena, and collectively has knowledge and expertise in the functional areas of accounting and finance, risk management and compliance, strategic and business planning, corporate governance, human resources, marketing and commercial, and research and development. The Board considers personal diversity, including gender, ethnic and racial diversity, an additional benefit to the Board as a whole.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively. Directors shall offer their resignation in the event of any significant change in their personal circumstances, including a significant change in their principal job responsibilities or circumstances that may adversely affect their ability to effectively carry out their duties and responsibilities as directors of the Company.

Other Board Service

Directors should not serve on more than five boards of directors of public companies including the Biogen Board. The CEO should not serve on more than one board of directors of public companies in addition to the Biogen Board. Prior to accepting an invitation to serve on the board of another company, directors must notify the Chairman of the Board and the Chair of the Corporate Governance Committee sufficiently in advance to allow the Corporate Governance Committee reasonable time to evaluate potential conflicts of interest and any impact on the director's independence, and whether the director continues to have time available to perform his or her duties to Biogen.

Term

The Board does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to be re-nominated. Directors will offer their resignation to the Board effective at the annual meeting of stockholders in the year of their 75th birthday. Directors are strongly encouraged to notify the Chairman of the Board and the Chair of the Corporate Governance Committee at least six months prior to the next annual meeting of stockholders if they do not intend to stand for reelection to the Board at the next annual meeting of stockholders.

Independence of Directors and Committees

At least 75% of the directors and all committee members will meet the requirements for independence set out in the NASDAQ rules.

The Board will affirmatively determine annually and at other times required by the Nasdaq requirements that the directors designated as independent have no material relationships to the Company that may interfere with the exercise of their independence from management and the Company.

Interlocking Directorships

No Biogen executive officer may serve on the board of directors of a company if an executive officer of that company serves on the Biogen Board.

Size of Board

The Board shall periodically review its size and composition to ensure effective oversight of the Company's business.

Board Committees

The Board has established the following standing committees to assist the Board in discharging its responsibilities: Finance; Audit; Risk; Compensation and Management Development; Corporate Governance; and Science and Technology. The Board may establish other committees from time to time to assist the Board in discharging its responsibilities. The committee Chairs shall periodically report the actions, recommendations and important findings of the committees to the Board.

Committee membership and the position of the committee Chair shall be reviewed by the Board periodically. The Board shall consider whether periodic rotation of Committee members or Chairs is likely to be beneficial to committee performance, but the Board does not believe that such rotation should be mandatory. The Chair and members of a committee may be removed at any time by the Board at its discretion.

The charters of these committees shall be published on the Biogen website. Each committee shall review the adequacy of its charter on a regular basis and as may be required by applicable laws, regulations and rules, and recommend any proposed changes to the Board for approval.

Setting Board and Committee Agendas

The Board and its committees shall be responsible for their respective meeting agendas. Prior to each Board meeting, the CEO will discuss the specific agenda items for the meeting with the Chairman of the Board or the Lead Director if the Chairman of the Board is an employee director. Prior to each committee meeting, the appropriate members of management will discuss the specific agenda items for the meeting with the committee Chair. The CEO, Chairman of the Board, Lead Director or committee Chair, as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO, Chairman of the Board, Lead Director or appropriate committee Chair at any time.

Board and Committee Materials

Board and committee materials related to agenda items should be provided to Board members sufficiently in advance of meetings to allow the directors to prepare for discussion of the items at the meeting.

Chairman and Lead Director

The Board shall periodically review its leadership structure to ensure effective oversight and objectivity regarding management's performance. The Board has determined that, in the absence of a non-employee Chairman of the Board, the Chair of the Corporate Governance Committee will serve as the Lead Director.

The non-employee Chairman or Lead Director shall have the following responsibilities:

- Presides at meetings of the Board, meetings of the non-employee directors, and annual meetings of stockholders;
- Reviews the agenda and schedule for meetings of the Board and assesses the Board's information needs in collaboration with the CEO;
- Ensures that non-employee directors have adequate opportunities to meet and discuss issues in meetings without management present, and communicates to management, as appropriate, the results of such meetings;
- Advises the committee Chairs in fulfilling their responsibilities to the Board;
- Recommends to the Board the retention of any advisors who report directly to the Board;
- Serves as a liaison for stockholder communications with the Board; and
- Discharges such other responsibilities as the Board may assign from time to time.

Meetings of Non-Employee Directors

The non-employee directors will meet as a group at least four times each year without management present, and may meet without management present at such other times as determined by the non-employee Chairman of the Board or Lead Director or if requested by at least two other directors.

Self-Evaluation

Each of the Board and its standing committees will perform an evaluation of itself on a regular basis and as may be required by applicable laws, regulations and rules. The results of each evaluation will be presented to the Board.

Ethics

The Board expects Biogen directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising Biogen's Code of Business Conduct. Any waivers of the Code of Business Conduct or other ethics policy for Directors or executive officers must be approved by the Board. All waivers will be promptly disclosed as required by law or stock exchange regulation.

Conflicts of Interest

If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO, the Chairman of the Board and the Chair of the Corporate Governance Committee. If a significant conflict exists and cannot be resolved, the director should offer his/her resignation. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

Stock Ownership Guidelines

Stock ownership by our directors and executive officers helps to further align their interests with the long-term interests of stockholders. Accordingly, the Board has adopted the following stock ownership guidelines applicable to our directors and executive officers:

Directors and executive officers shall own and maintain that number of shares of Company Common Stock equal to the amount set forth below:

| <u>Position</u> | <u>Stock Ownership Requirement</u> |
|---|---|
| CEO | an amount of shares equal in value to six times base salary |
| Executive Vice Presidents and Group Senior Vice Presidents who are executive officers | an amount of shares equal in value to three times base salary |
| Senior Vice Presidents who are executive officers | an amount of shares equal in value to two times base salary |
| Chief Accounting Officer | an amount of shares equal in value to one times base salary |
| Non-employee Chairman | an amount of shares equal in value to five times the total annual cash retainer for the Chair position and the Chair's Board retainer |
| Non-employee Director (excluding Chairman) | an amount of shares equal in value to five times the then-annual cash retainer for the Board members |

Shares of Company Common Stock owned outright and, for executive officers, all shares of Company Common Stock issued pursuant to restricted stock units and vested or earned performance-based shares, shall be credited toward the stock ownership requirement. The director or officer, as the case may be, shall have five years from the date of initial election or appointment to the applicable position to meet the stock ownership requirement.

Compensation of Board

The Compensation and Management Development Committee shall have the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Compensation and Management Development Committee shall be guided by the following goals: compensation should fairly pay directors for work required in a company of Biogen's size and scope; and compensation should align directors' interests with the interests of stockholders. The Board believes these goals will be served by providing a significant portion of the compensation in equity with ownership requirements during the term of Board service. Compensation in the form of retainers and meeting fees will be paid periodically in cash and equity awards. Committee Chairs may receive higher retainers and meeting fees due to the workload and leadership responsibilities of these roles. The Compensation and Management Development Committee shall review non-employee director compensation and benefits on a regular basis.

Annual Compensation Review of CEO

The Compensation and Management Development Committee, with the input of the Board, shall annually approve the goals and objectives for compensating the CEO and shall evaluate the performance of the officer in light of these goals. The Compensation and Management Development Committee shall recommend the salary, bonus and other incentive and equity compensation for the CEO for approval by the Board. The Board shall take such action at a session of the non-employee directors of the Board.

Formal Evaluation of the CEO

The Compensation and Management Development Committee, with the input of the Board, shall undertake a formal evaluation of the CEO on an annual basis. The evaluation shall be based upon objective criteria, including performance of the business and achievement of specific goals and long-term strategic objectives, as well as judgment on the officer's leadership performance and enhancement of long-term stockholder value and the officer's contribution to the Company's commitment to corporate responsibility including the officer's success in creating a culture of unyielding integrity and compliance with applicable laws and the Company's Code of Business Conduct. The evaluations shall be communicated to the CEO by the Chair of the Compensation and Management Development Committee.

Succession Planning and Management Development

The Board shall be provided with an annual report on the Company's planning for executive succession and program for management development. The Board shall approve and maintain a succession plan for the CEO and senior executives.

Access to Senior Management

Non-employee directors may interact directly with management of the Company at the officer level or below as and when the directors deem appropriate.

Access to Independent Advisors

The Board and each committee appointed by the Board shall have the authority to obtain information from management and to retain independent financial, legal and other experts and advisors. The Board and each committee shall have the sole authority to approve the fees and retention terms, and shall be directly responsible for the oversight, of its counsel, experts and advisors, and the Company shall provide funding for such fees and related expenses.

Media and Investor Inquiries

In general, directors receiving inquiries from investors or the press should refer them to the CEO or other appropriate officer of the Company.

Director Orientation and Continuing Education

The chief legal officer and the chief financial officer shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director shall, within six months of election to the Board, spend a day at corporate headquarters for personal briefing by senior management on the Company's strategic plans, its financial statements, and its key policies and practices. The Company will make director education program information available to directors on a regular basis and will encourage directors to attend director education programs and reimburse the costs of attending such programs.