

Code of Conduct | *Our Values & Standards*

The Basis of Our Success

Our Company

From the beginning, the story of MSD has been guided by the belief to do the right thing. George Merck underscored this defining principle in 1950 when he said, “We try never to forget that medicine is for the people.” As we continue to build on our strong heritage of innovation in our laboratories to create a sustainable positive return on our investment, one thing that will not change is our commitment to unwavering ethics and integrity.

Although we speak many languages and represent many cultures, we are united in our drive to deliver breakthrough medicines with honesty and integrity. Our values and standards are what make us MSD. They are the basis of our success.



“We try never to forget that medicine is for the people. It is not for the profits. The profits follow, and if we have remembered that, they have never failed to appear.”

— George W. Merck, 1950

What We Do Matters

Our Purpose

We use the power of leading-edge science to save and improve lives around the world.



“Guided by our purpose to save and improve lives around the world, our values and standards are fundamental to our success. Our code of conduct and our culture determine how we show up, how we make decisions and what we stand for as a company and as a community.”

— **Rob Davis**
CEO and President

How We Do It Matters

We are committed to the best interests of our stakeholders—the broad spectrum of people and communities whose lives are touched by what we do.

Our Patients and Customers

Every day, our products touch lives. We see this as a privilege and work tirelessly to identify the most critical needs of our customers and patients. We devote our resources to meeting those needs and earning their trust every day.

Our Employees

Our employees' knowledge, imagination and skills drive our innovation. As an employer, we strive to create a workplace environment that inspires trust, inclusion, and respect so we can unleash breakthrough thinking and invention.

Our Shareholders

Our shareholders trust us with their hard-earned money. In return, they expect good corporate governance, honest, accurate and timely performance information and clear disclosures in all public reports and communications.

Our Suppliers and Distributors

Without trust, a business relationship is only as strong as the last transaction. We value our suppliers and work to always treat them honestly, fairly and with respect. In turn, we expect them to share values and standards that align with our own.

Our Communities and Society

Our communities are our neighbors, and they trust us to be good corporate citizens. We proudly support an array of social, health and environmental sustainability programs. We comply with all laws, rules and regulations that apply to our business.



Our Values & Standards Unify Us

They represent the very core of our character as a company.

They are what make us a company worthy of trust.

They guide our decisions and actions.

Patients First

We are all accountable for delivering high quality products and services. We aspire to improve the health and wellness of people and animals worldwide, and to expand access to our medicines and vaccines. All of our actions must be measured against our responsibility to those who use or need our products.

Ethics & Integrity

We are committed to the highest standards of ethics and integrity. We are responsible to our customers, to our competitors, to distributors and suppliers, to shareholders, and to the communities we serve worldwide. In discharging our responsibilities, we do not take professional or ethical shortcuts. Our interactions with all segments of society must be transparent and reflect these high standards.



STANDARDS

Our Policies That Guide Us

Leading us on the principled path to being a company worthy of trust

Respect For People

Our ability to excel depends on the integrity, knowledge, imagination, skill, diversity, safety and teamwork of our employees. To this end, we work to create an environment of mutual respect, inclusion and accountability. We reward commitment and performance, and are responsive to the needs of our employees and their families.

Innovation & Scientific Excellence

We are dedicated to the highest level of innovation and scientific excellence. Our research is guided by a commitment to improving health and the quality of life. We strive to identify and meet the most critical needs of patients and customers through continuous innovation.

Our Values & Standards are fundamental to our success.



Our Policies

Our corporate policies are standards of conduct for engaging with stakeholders. We use these policies for navigating the decisions we face every day.

01 Patient Safety

We strive to ensure that customers and patients have confidence in our products' safety and efficacy.

02 Product Quality

Our products are there when people need them, with quality they can trust.

03 Research

Our research is guided by our commitment to preserving human and animal health, and enhancing the quality of life.

04 Customer-facing, Marketing and Business Practices

We provide accurate, balanced information about our products, and do not engage in activities that inappropriately benefit or influence our customers.

05 Prevention of Bribery and Corruption

We do not promise, offer, pay, ask for or accept anything of value to improperly influence decisions or actions with respect to our business.

06 Procurement and Supplier Relations

Recognizing that our suppliers play an important role in our overall success, we establish relationships with those who provide the best overall value, and who share our commitment to quality, price, delivery, service, diversity, reputation, and ethical business practices.

07 Antitrust and Fair Competition

We compete aggressively but fairly to promote open markets and customer choice based on the merits of our products and services, and on our reputation for honesty and fair dealing.

08 Global Trade Policy

We act responsibly to move products and services across borders in compliance with the local and international trade regulations that govern our operations.

09 Financial Integrity

As responsible stewards, we believe that financial transparency and integrity is vital for safeguarding our assets, ensuring our mission and future success, and fostering trust with our stakeholders.

10 Conflicts of Interest

We recognize and disclose situations that may appear to compromise our business judgment or that may unduly influence our business, and where necessary, we implement controls to minimize risk.

11 Insider Trading

We do not take actions that undermine investor confidence, such as sharing inside information belonging to MSD and its business partners, or sharing "tips" that could unfairly influence investment decisions.

12 Disclosing Information About MSD

We are committed to being open and providing appropriate transparency about the way we operate, so that we maintain our stakeholders' trust and confidence.

13 Information Management and Protection

We safeguard and apply high ethical standards in the proper collection, use, management and protection of our Company's proprietary information, as well as information entrusted to us by others.

14 Respect for Environmental Health and Safety

We are committed to providing a safe and healthy workplace for our employees, minimizing the environmental impact of our operations, and partnering with suppliers who share our commitment to safety and environmental stewardship.

15 Reporting and Responding to Misconduct

We enable the Company to address potential misconduct and safeguard its reputation by speaking up when we see or suspect something improper, and we will not tolerate retaliation against anyone who raises a concern or provides information in connection with an investigation.

16 Management of Controlled Substances

We support the use of controlled substances for appropriate medical, scientific and commercial purposes, while maintaining a closed system of distribution that ensures proper controls in connection with acquisition, manufacture, transport, storage, use, distribution and disposal.

17 Global Human Resources

We foster a culture of mutual respect, dignity and integrity, where we attract and develop highly talented, engaged and diverse employees who are empowered to deliver excellent performance.

18 Animal Care and Use

We treat all animals under our care humanely and use them in research only when there is no scientifically valid alternative.

19 Charitable Contributions and Volunteerism

We are positive change agents in improving global health care, promoting education, and addressing critical social issues through charitable contributions and support for employee volunteerism.

20 Privacy and Data Protection

We collect and process the Personal Information of individuals in line with applicable laws and regulations and are fully transparent when we collect the data as to how we will use, manage and protect it. The use of Personal Information entrusted in our care is limited only to the purposes for which it was collected, and appropriate consent obtained.

Values Based Decisions

Our Values & Standards and our policies address many common types of workplace situations. But they can't address every possible circumstance, and they are not a substitute for exercising good judgment.

When faced with a challenge, these questions can help you decide what you should do.

Ask yourself...

- » Could my conduct or decision harm anyone or anything?
- » Will my conduct violate the trust of customers, patients, shareholders or other stakeholders?
- » Am I willing to be held accountable for this decision or action if it appears in the media?
- » Do I know for certain that my proposed action is consistent with the letter and spirit of our company policies, as well as applicable laws and regulations?



Speak Up

Protect the reputation we've earned as a company that operates with integrity and report any conduct that could put our reputation at risk.

If you see or suspect employee misconduct, unethical or illegal activity, talk to your manager, another Company resource (e.g., Compliance, Legal, or Human Resources) or, where permitted by law, [Speak Up at msdethics.com](https://msdethics.com) to address your questions or concerns confidentially without fear of retaliation.



What We Do Matters

Saving and Improving Lives

How We Do It Matters

Unwavering Ethics and Integrity

