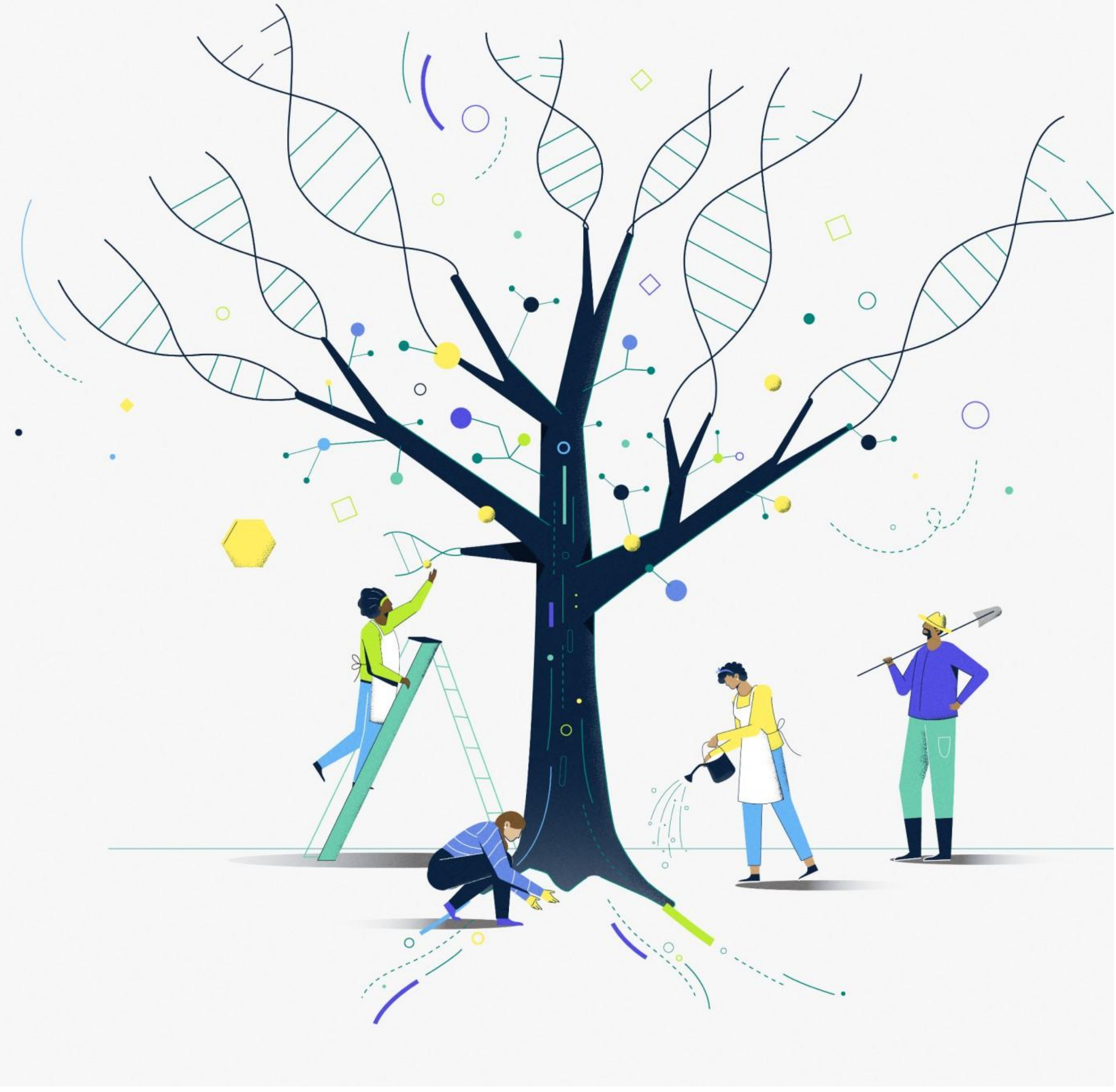


Code of Conduct

A guide to our values and standards

Edition 5.7
Published October 2026

MERCK

Table of Contents

Introduction 3

Make Values-Based Decisions 5

Raising Concerns 6

Corporate Policies 21

Ensure Patient Safety 7

- Our Products 7
- Research Integrity 7

Protect Privacy & Personal Data 8

- Our Commitment to Privacy 8
- Workplace Privacy 8
- Patient Privacy 9
- Commercial Privacy 9

Demonstrate Integrity 10

- Potential Conflicts of Interest 10
- Gifts & Entertainment 10
- Prevention of Bribery & Corruption 11
- Selection & Use of Third Parties 11
- Antitrust & Fair Competition 11
- Insider Trading 12

Communicate Responsibly 13

- Honest Communications 13
- Communicating with External Parties 13
- Social Media & Mobile Messaging 14

Treat People with Respect 15

- Diversity & Inclusion 15
- Harassment & Discrimination 15
- Workplace Safety & Health 16

Uphold Social Responsibilities 17

- Philanthropy & Community Investment 17
- Protecting the Environment 17
- Human Rights 18
- Trade Compliance 18

Protect Information & Resources 19

- Use of Technology 19
- Information & Records Management 20
- Financial Stewardship & Accuracy of Records 20

glob

Code of Conduct

For more than a century, our Company has been guided by a belief in the importance of doing the right thing. As we grow and build on our strong legacy of innovation, we remain unwavering in our commitment to ethics and integrity. We speak many languages, represent many cultures, and are united in our purpose to deliver breakthrough medicines and products with honesty and integrity.

"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

Dear colleagues,

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.

We are uniquely positioned to touch the lives of many — offering access to our medicines and vaccines through solutions and partnerships that support our goal of reaching more patients, customers and markets with accessible and affordable care. The need for what we do and the value we can deliver to society, are more evident than ever before.

We're entrusted to use these advancements to improve the lives of patients and their families, consequently impacting entire communities, and all of our stakeholders around the world. And with this trust, comes great responsibility.

To gain that trust, we must continue to promote a critical thinking and values-based culture that guides and empowers ethical and compliant judgment and behavior in every employee. Our company is united in our drive to deliver breakthrough medicines and innovation with honesty and integrity.

I thank all of you for your unwavering dedication to doing the right thing, and I encourage you to refer to our Code of Conduct for guidance and direction in everyday business decisions.

Thank you.

Rob Davis
Chairman, President & CEO

Our Values

Our values represent the core of our character as a company.

They are what make us a company worthy of trust, and 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 all of our stakeholders: employees, patients, customers, distributors and suppliers, shareholders, and the communities we serve worldwide. We do not take professional or ethical shortcuts. Our interactions with all segments of society must be transparent and reflect these high standards.

Respect for People

Our ability to excel depends on the integrity, knowledge, imagination, skill, diversity, safety, and teamwork of our employees. 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 standard of innovation and scientific excellence. Our research is guided by a commitment to improving health and quality of life. We strive to identify and meet the most critical needs of patients and customers through continuous innovation across all areas of our business.

Making Values-Based Decisions

The Code of Conduct serves as a high-level, principles-based guide to our Company's values and standards. However, no code or set of guidelines — no matter how detailed — can possibly anticipate all of the issues that you will encounter on the job. When you have a question that is not expressly addressed by the Code of Conduct, you can refer to the Make Values-Based Decisions page to guide you in your decision making.

Managers have a special responsibility to lead with integrity and foster a culture that models the behaviors embodied in our values and standards.

Manager Tips

- Create an environment where employees feel comfortable raising concerns and openly discussing issues.
- Provide oversight, engage in and encourage mentorship, and model a growth mindset.
- Ensure all team members complete their mandatory ethics and compliance training on time.
- Hold everyone accountable and do not tolerate inappropriate, unethical, or illegal behavior.

Please review the Manager Tips included throughout the Code, which highlight additional manager responsibilities.

This Code of Conduct and all relevant corporate policies apply to everyone who conducts business on behalf of our Company when handling Company matters.

Violations of the code may result in a variety of corrective actions, and in some cases may result in disciplinary action up to and including termination of employment.

Make Values-Based Decisions

For a company as large and complex as ours, it’s impossible to write a rule for every situation that could occur.

While many decisions are simple and can be addressed through our code and our policies, others fall into an ambiguous gray area, where we need to use our best judgment. In these cases, don’t give in to pressure and rush your decision. Carefully consider the implications of your actions.

Ask yourself…

Could my conduct or decision harm anyone or anything?

Key reminders:

- Be truthful and non-misleading when communicating about our products and services.
- Do not circumvent manufacturing, laboratory or safety procedures.
- Diversity and inclusion give us a competitive advantage.
- Treat others with dignity and respect.
- Respect the privacy of our customers, colleagues and other stakeholders.

Will my conduct violate the trust of customers, patients, shareholders or other stakeholders?

Key reminders:

- Be honest and accurate in what you say about our products and services.
- Demonstrate good stewardship with Company resources and assets.
- Be fair and transparent in your business dealings.
- Don’t falsify Company documents or steal from the Company.
- Disclose potential conflicts of interest and avoid situations that could impact your ability to make Company decisions objectively.

Am I willing to be held accountable for this decision or action if it appears in the media?

Key reminders:

- Deliver on commitments made to customers, colleagues and other Company stakeholders.
- Take responsibility for your own actions and be able to explain them.
- Make decisions and take actions that would not embarrass you or the Company if published 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?

Key reminders:

- Review the relevant policy or procedure before taking action.
- Ask your manager if you are not sure.
- You can also ask another Company resource such as Human Resources, Legal, Global Security, or the Ethics and Compliance Office.

If you’re still not sure what to do, raise your concern at msdethics.com.

Raising Concerns

Our Company expects and empowers us to raise concerns about behavior that may violate the Company's Code of Conduct or policies. The sooner we raise concerns, the sooner our Company can take action to prevent potential issues from developing further.

msdethics.com

Raising Concerns Matters

Raising concerns correlates with a positive culture of ethics and integrity, which in turn, provides various benefits, such as:

- Fostering a more supportive and productive work environment by addressing misconduct in the workplace.
- Helping us maintain our goodwill and reputation by resolving reported misconduct internally before the concerns become bigger problems.

How to Raise Concerns

You can voice any concerns of potential misconduct to a **manager, Human Resources, Legal, Global Security, or the Ethics and Compliance Office.**

Where permitted by law, employees can also raise concerns confidentially **at msdethics.com**. It is available 24 hours a day, 7 days a week, and it allows for reporting in multiple different languages. Msdethics.com is managed by a third-party vendor. When employees report a concern at msdethics.com, they may remain anonymous, where permitted by law. However, we encourage employees to identify themselves since doing so will help facilitate communication.

By visiting msdethics.com, employees can find their local toll-free telephone number to dial and speak with a representative who will document the details of the concern. Or employees can use the convenient online option if they prefer. The information provided through msdethics.com will be relayed to the appropriate Company representative who will follow up with the employee.

What If

I suspect there was misconduct in my department, but I do not have all the facts to prove it. Should I still come forward or wait until I have more information?

You should still raise your concern even if you do not have all of the information. Provide as much information as possible so that the appropriate Company representatives can look into the matter. Do not attempt to conduct an investigation yourself, but instead raise your concerns in a timely manner with an appropriate resource.

Investigation of Potential Misconduct

Regardless of the channel you choose, your concern will be managed through the same investigation process. Our Company takes all allegations of misconduct seriously. We will confidentially investigate all reports of alleged misconduct to determine if any law, regulation, policy or procedure may have been violated.

- **During the investigation,** the investigator will reach out to the reporting person to ask for additional information if needed.
- **At the conclusion of the investigation** the reporting person will be advised that the investigation has been completed.

Confidentiality

When investigating potential misconduct, our investigators will make every reasonable effort to keep your identity confidential. To assist in maintaining confidentiality, however, it is imperative that you **practice discretion and refrain from discussing the concern with colleagues or co-workers.**

Preventing Retaliation

Workplace retaliation damages our ethical culture and puts our Company at risk by causing physical or emotional harm to individuals, damaging team morale, and/or disrupting workplace productivity.

We do not tolerate retaliation against anyone because they have raised, in good faith, an issue or concern or have brought important workplace or business issues to the attention of management. We also do not tolerate retaliation against employees or other individuals because they have provided truthful information in connection with an investigation.

We take claims of retaliation seriously. Anyone who is found to have committed a retaliatory act is subject to disciplinary action, up to and including termination. **If you believe that you or someone you know is the victim of retaliation, you should report it immediately.**

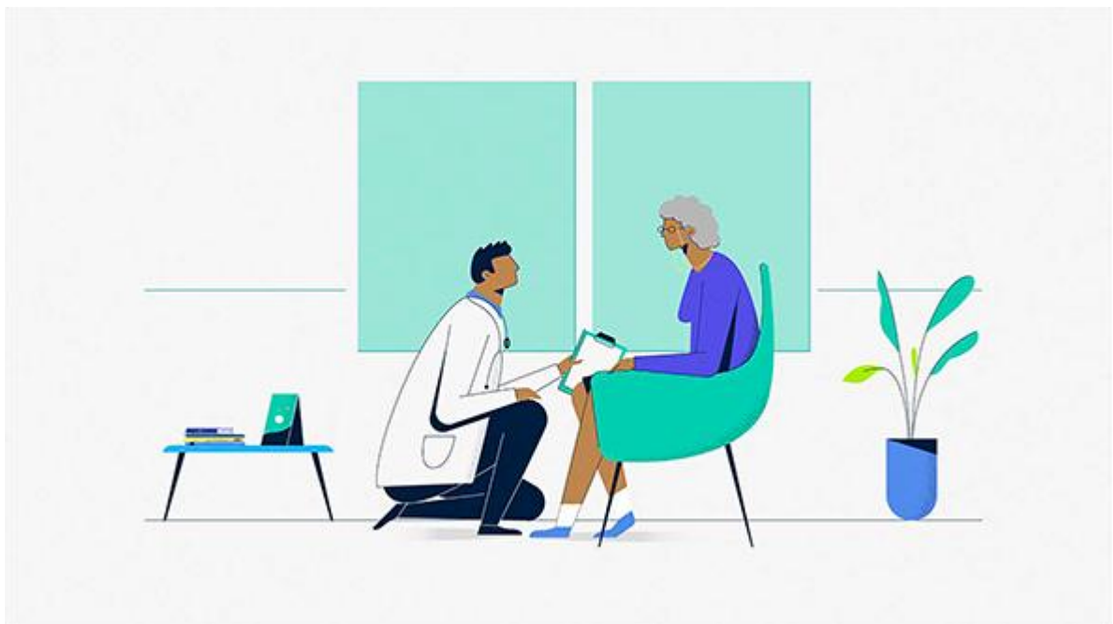
Learn More

- Corporate Policy 15: Reporting and Responding to Misconduct
- Global Ethics Hub

Manager Tips

Managers have a special responsibility to encourage employees to communicate openly about workplace issues and to create an environment that welcomes discussion about those issues.

- Message the importance of raising concerns to your team and increase opportunities to get your team's feedback and perspectives by having regular touchpoints.
- **Notify Human Resources, Legal, Global Security, or the Ethics and Compliance Office of any compliance concern brought to your attention. Do not conduct your own, independent investigation.**
- Ensure that employees who bring forward concerns or who provide information in connection with an investigation are protected from acts of retaliation.



Ensure Patient Safety

Every day, our products touch lives. We see this as a privilege and value the ability to serve patients who can benefit from the appropriate use of our products. The path to discovery is often unclear, and while we work tirelessly to seek solutions we focus on ethics, integrity, and people in all that we do.

Our Products

We are committed to meeting and/or exceeding regulatory requirements regarding the research, development, manufacturing, packaging, testing, supply, marketing, use, and monitoring of our products.

Learn More

- Corporate Policy 01: Reporting and Responding to Patient Safety Concerns
- Corporate Policy 02: Product Quality
- Designated Point of Contact (DPOC) Global Intake System
- Product Complaints for Animal Health Products
- Global Standards and Resource Guides

Adverse Experience Reporting, Product Quality Complaints, and other reportable information

We all have a role to play in delivering our Company's commitments. One of our most important responsibilities is to inform the Company of any Adverse Experiences (AE), Product Quality Complaints (PQC), or other reportable information associated with the use of our human and animal health products.

Report any AEs, PQCs, or other reportable information — regardless of its source — **immediately but no later than one business day or three calendar days, whichever is shorter, from the date of receipt.**

In addition, ensure that relevant people or companies who perform work on behalf of our Company inform our Company immediately, or as per the terms stipulated in their contracts, when they become aware of any AEs, PQCs, or other reportable information associated with the use of our products.

What If

At a party, a guest mentioned to me an AE they experienced with one of our human health products. I work in Animal Health; do I really need to report this to the Company?

Yes. It does not matter for which division or functional area you work; you must report the incident immediately but no later than one business day or three calendar days, whichever is shorter, from the date of receipt. In the interest of patient safety and to comply with regulatory agencies, we need to be aware of all reported adverse experiences.

Research Integrity

Research integrity is foundational to our scientific discoveries. As we aspire to develop innovative products that save and improve lives around the world, we must always remember that the work we conduct or oversee has the potential to make a real difference in the lives of patients who use our medicines and vaccines, and **we have the responsibility for planning, conducting, and documenting our research with the highest ethical standards.**

In all of our operations, we are committed to meeting or exceeding industry standards, such as Good Clinical Practices, Good Laboratory Practices, and Good Manufacturing Practices.

We conduct basic research with scientific integrity to ensure objectivity, reproducibility, and clarity. When reporting results, we must exercise intellectual honesty, timeliness, accountability, and transparency.

Clinical trials measure the safety and efficacy of our products. It is therefore crucial that **we conduct clinical trials with the utmost regard for the integrity of the clinical data as well as the health and safety of participants** while furthering the interests of science and society.

We are committed to conducting all animal research in an ethical and responsible manner and only use animals when there is no scientifically valid alternative. While animals are in our care, we attend to their well-being and treat them humanely.

Learn More

- Corporate Policy 03: Research
- Corporate Policy 18: Animal Care and Use

What If

The results of a clinical trial conducted by our Company are less than impressive. Do we have to publish the results?

Yes. Our Company is committed to the timely disclosure of clinical trial results, regardless of the outcome. We must ensure honest, open, and effective communication both internally and externally. We publish our research in a transparent manner to fulfill global commitments for data transparency.

Protect Privacy & Personal Data

We respect the privacy of all of those with whom we do business. This includes our patients, customers, clinical trial participants, suppliers, and employees.

Our Commitment to Privacy

We are committed to honoring and protecting the privacy of the individuals who entrust us with their personal information as a basic human right. This commitment extends from the point where we collect or acquire personal information, to how we use and manage it in our operations, and to the point where we return or delete data when it is no longer needed. We are all accountable for ensuring the appropriate protection and management of any personal data that we handle as we execute our responsibilities on behalf of the Company.

Our program is based on four privacy values that provide the foundation for responsible engagement, interactions, and use of information about people:

- **respect for individual privacy expectations;**
- **building and preserving trust;**
- **preventing privacy harms; and,**
- **compliance with the letter and spirit of privacy and data protection laws around the world.**

We organize our privacy safeguards into three categories: Workplace Privacy, Commercial Privacy, and Patient Privacy.

Learn More

- Corporate Policy 20: Global Privacy and Data Protection
- Company Privacy Statement
- Global Privacy Office Privacy Hub

Workplace Privacy

Our commitment to privacy begins by honoring the right to privacy at work for all individuals found along the working lifecycle — from prospective and active job candidates, employees, and external workers to former employees, workers, and retirees.

Protecting the personal data of colleagues is a responsibility of all employees, and it is a critical demonstration of our trust and respect for one another. We must safeguard the personal data of colleagues we access as part of our job duties, by defining the purpose for which the personal data is collected and used in our processes and minimizing the use and sharing of the data to only what is necessary to fulfill that purpose. We must secure personal data as it is transmitted between our systems and locations.

Our Company deploys many workforce processes to help us meet our highest performance potential, and we must do our part to safeguard the privacy of those individuals whose data powers those workplace processes.

What If

In my department, employee birthdays are posted monthly. Can we continue doing this?

Yes. It is acceptable to post birthdays provided that the employee's year of birth is not specified, and that the employee provided consent before disclosure. The employee is also entitled to change their original consent decision and object to posting such information in the future.

Manager Tips

Know the processes in your scope that use **workforce personal data** and discuss those processes with your Privacy Steward.

Learn More

- Global Policy 20.1: Workplace Privacy
- Workplace Privacy Section of the Privacy Hub
- Privacy Impact Assessment Guide

Patient Privacy

The scope of Patient Privacy extends to those individuals we interact with in our clinical trial operations, research, and observational studies, whether as a:

- **patient,**
- **family member/caregiver, or**
- **healthcare professional.**

Manager Tips

Know the processes in your scope that use **patient personal data** and discuss those processes with your Privacy Steward.

We conduct our clinical trials, research, and observational studies ethically, according to internationally recognized Good Practices standards and to all relevant data protection requirements. When this involves personal health data, we apply extra protections to ensure its security. Frequently, this involves pseudonymization, also known as key-coding, to remove any names that could identify individually the participating study subject.

Learn More

- MRL Data Privacy Policy
- Privacy Notice for U.S. Patients, Consumers and Caregivers
- Research Section of the Privacy Hub

What If

We are bringing in a third-party vendor to manage a process which involves access to patient personal data. How do we ensure the vendor understands and follows our data privacy processes and requirements?

You can work with your Privacy Steward or the Global Privacy Office to ensure the appropriate level of security is applied. This would include ensuring that a Privacy Impact Assessment and Supplier Privacy Assessment are completed, and that the contract with the vendor includes the appropriate privacy language and clauses.

Commercial Privacy

The scope of Commercial Privacy extends to those individuals we interact with in our commercial operations, for example: healthcare professionals, customers, service providers, and vendors.

Personal data collected in the commercial context remains subject to data protection safeguards, but not to the same extent as personal health data.

We treat this commercial personal information appropriately, balancing those safeguards with the legitimate operational needs of the Company and the reasonable expectations of use of the data by the individuals who provide us with their personal data.

What If

I would like my customers to receive the latest news and updates about our Company through our newsletters. Can I add my customer email addresses to our newsletter subscription?

You must not subscribe customers to any of our newsletters or marketing communications unless they have expressly opted in to receive these communications.

Manager Tips

Know the processes in your scope that use **commercial personal data** and discuss those processes with your Privacy Steward.

Learn More

- Privacy Notice for Healthcare Professionals
- Commercial Section of the Privacy Hub

Demonstrate Integrity

We believe in competing on the merits of our products. Make sure your interactions with customers, regulators, and other stakeholders demonstrate integrity, reflect good judgment, and avoid even the appearance of impropriety.

Potential Conflicts of Interest

A potential conflict of interest is any outside activity, interest, or relationship that could create or appear to create a motive to make a decision that is not in the best interest of our Company.

Examples include:

- Engaging in **outside employment.**
- Having **significant outside financial interests.**
- Serving on an **external board.**
- Running for or holding a **political role or office.**
- Having **close personal relationships with individuals affiliated with stakeholders of our Company** (e.g., a customer).
- Giving and/or receiving **gifts.**

The keys to addressing potential conflicts of interest are disclosure and transparency, which begin with a discussion with your manager. Often, simply disclosing the potential conflict of interest is the only action required; but, in some cases, additional controls are needed to protect you and our Company.

Learn More

- Corporate Policy 10: Conflicts of Interest
- Potential Conflicts of Interest resource page

Hiring Relatives and Friends

Although we encourage employees to refer relatives and friends for open positions, **we will not show favoritism to candidates who are family members or friends of our employees. We hire based on a candidate's qualifications for the open position.**

To ensure objectivity and prevent potential conflicts of interest, **employees may not have direct or indirect influence on the compensation, performance assessment, or promotion of anyone with whom they have a close personal relationship** (including peer feedback).

Political Activities

We do not unfairly or illegally influence the political process in the communities in which we operate. Due to the complexity and diversity of laws and regulations governing corporate political activities, political contributions made on behalf of our Company may only be undertaken with the prior approval of the Legal department.

As private citizens, we may participate in the political process, including contributing to candidates or parties of our choice. However, we may not use Company time, property, or resources for our personal political activities.

What If

A potential supplier has invited me to attend a professional sporting event with them. May I attend?

Probably not. We discourage (potential) suppliers from offering gifts or entertainment and should never accept gifts that are excessive or intended (or perceived) to influence business decisions. Since professional sporting events can be expensive, exclusive, and considered excessive, and the invitation could be perceived as an attempt to influence a decision to use the supplier in the future, you should not attend.

Manager Tips

Managers are accountable for discussing, documenting, and regularly monitoring potential conflicts of interest and related controls with their employees.

Gifts & Entertainment

The giving and receiving of gifts creates a potential conflict of interest because it may influence or appear to influence business decision-making. We want to ensure that our business decisions are based on what is in our Company's best interest — not on the value of gifts — and we **must avoid even the appearance of impropriety.**

- Giving anything of value to a customer or supplier to get or retain business raises serious legal concerns and is prohibited.
- Accepting gifts from suppliers or potential suppliers is generally discouraged. Employees should never accept lavish or expensive gifts or gifts of cash.

In most countries, physician customers of our Company are considered government officials. For this reason, **providing benefits (e.g., meals, hospitality, honoraria) to government officials requires additional evaluation to ensure that no inappropriate payment or benefit is being provided.**

Laws concerning appropriate interactions and hospitality with respect to these groups are complex and can vary from country to country — and even within a country (e.g., local versus national laws).

Manager Tips

Managers and their teams should look for opportunities to notify suppliers and third parties of our standards related to gift giving before gifts are offered, e.g., at the start of the business relationship and prior to a holiday gift-giving period.

What If

For the holidays, a supplier would like to invite my entire department to lunch. Would this be appropriate?

This would not be appropriate. We may accept occasional meals as a means of building bona fide business relationships. We should not, however, accept invitations for meals or for entertainment that could be perceived as an attempt to improperly influence our business decisions. This perception may develop if a supplier entertains a department in this manner. If you feel an exception may be warranted, discuss the invitation with your manager or the Ethics & Compliance Office.

Prevention of Bribery & Corruption

We may not promise, offer, pay, ask for, or accept anything of value with the intent to obtain or maintain business, or any unfair competitive advantage, or to improperly influence government decisions. We are expected to demonstrate high integrity in all of our business interactions.

Learn More

- Corporate Policy 05: Prevention of Bribery & Corruption
- Interacting with ex-U.S. HCPs and Other Government Officials Global Standard
- Third Party Due Diligence Global Standard
- ABAC Oversight Team

What If

I am not certain whether an activity I am organizing, supported by a third party, may involve a non-U.S. government official. What should I do?

As a starting point, you should review Corporate Policy 05 and our Third Party Due Diligence global standard to understand the definition of a government official and the types of engagements and activities that may involve interactions with non-U.S. government officials. Should you still have questions after you have reviewed the policy and standard, consult with local Legal, Compliance, or the ABAC Oversight Team.

Remember the following:

- When hiring third parties to do work for us, follow due diligence procedures, set clear expectations and actively monitor and manage the work of the third party.
- Never ignore any activity that might suggest a bribe or improper influence.
- Follow not only the letter, but also the spirit of our Company standards, policies, and the laws and regulations in the market where you do business.
- Be aware that specific processes must be completed before engaging or paying government officials or engaging third parties to interact with government officials on our Company's behalf.
- Seek help anytime you have a question or concern.

Selection & Use of Third Parties

Our Company is committed to the highest ethical standards to help maximize the long-term sustainability of our business and of the communities in which we operate. **We strive to conduct business with third parties that share our commitment to high ethical standards and operate in a responsible and ethical manner.**

We follow strict procedures for sourcing to ensure that third parties are given a fair, open, and equal opportunity to win our Company's business, and that third parties are chosen on the basis of the overall value they provide to our Company and their ability to perform. **We clearly communicate our expectation that all third parties abide by our Company's Business Partner Code of Conduct and adhere to our Supplier Performance Expectations.**

We are all expected to conduct appropriate due diligence to ensure we work with responsible third parties that align with our values and standards as well as meet business and regulatory requirements. Additionally, we must ensure that necessary documentation and approvals are in place before starting work with third parties.

We treat our third parties with fairness and integrity. We respect the terms and conditions of agreements, safeguard confidential information related to third parties, and make timely payments to third parties using Company-approved payment methods.

Learn More

- Corporate Policy 06: Procurement and Supplier Relations
- Business Partner Code of Conduct — Merck

What If

A third party inquired whether or not they need to comply with our Company's Business Partner Code of Conduct. What should I do?

You should advise them that we expect all third parties with whom we engage to comply with all applicable regulations, as well as respect and abide by the principles included in our Business Partner Code of Conduct. We use our Business Partner Code of Conduct to communicate our expectations for Human Rights, Labor & Employment, Health, Safety & Environment, and Ethical Business Practices.

Antitrust & Fair Competition

We compete on the merits of our products and services and do not make agreements with competitors to "fix" prices or to otherwise restrain trade. Our principles of fair competition require that:

- **we do not share or exchange competitively sensitive information with competitors;**
- **we make no agreements — nor general understandings — with competitors concerning pricing, employee compensation, customers, distributors, or territories; and,**
- **we do not mischaracterize or distort the products or services of a competitor.**

Our standards of fair competition are also a matter of law in virtually every country in which we operate, and there are additional legal requirements with which we must comply.

What If

I am attending a trade association meeting and several members are discussing pricing strategy. What should I do?

If issues such as pricing strategy are discussed among competitors, there is the possibility that price-fixing or collusion could occur or be perceived to have occurred. Many countries prohibit the discussion of pricing among competitors for this reason. If you find yourself in this situation, you must immediately excuse yourself from the meeting and "leave loudly," making your departure known to the other participants. Promptly advise the Legal department of what you have observed.

Manager Tips

Every manager must ensure that employees involved in competitive activities (including Marketing, Sales, Purchasing, and Human Resources) are aware of the letter and spirit of our standards and the applicable competition laws.

Learn More

- Corporate Policy 07: Antitrust and Fair Competition

Insider Trading

As a company, we strive to preserve fair and open markets for the buying and selling of the Company's securities. We may not buy or sell Company securities on the basis of non-public, material information. Material information is **any information that a reasonable investor would consider important in making investment decisions.** Examples may include information about:

- **acquisitions;**
- **divestitures;**
- **new products or processes; and,**
- **financial information such as corporate earnings.**

These same restrictions apply to non-public material information about other companies that we learn through our capacity as employees.

We are also prohibited from disclosing non-public material information to others — both inside and outside the Company — without a legitimate business reason and proper management authorization.

If we have inside information, we must refrain from trading in the affected securities until the beginning of the second full trading day after public disclosure of the information.

Learn More

- Corporate Policy 11: Insider Trading

What If

I'm currently involved in a Company project and heard about delays to a product launch during a recent meeting. I'm not sure if the information I heard in the meeting is public or non-public or whether trading in securities now could be considered insider trading. What should I do?

If you are in doubt as to whether the purchase or sale of securities would violate our insider trading standards, please consult with the Legal department.

Communicate Responsibly

Our stakeholders expect honest, accurate, and timely information and clear disclosures in all public reports and communications.

Honest Communications

We must be honest and accurate in what we say about our Company, products, and services. When we promote our products and services, the information furnished to our customers must be **supported by scientific evidence, consistent with the product label (where applicable), and approved internally for the intended recipient.** When we engage in the exchange of scientific information concerning a product, including dissemination of research findings in scientific and other media, we must do so in a timely and transparent manner. Our internal communications must be factual, clear, complete, and reflective of good judgment.

What If

I am heading to a sales call with a customer and see that our Company just issued a press release on an investigational product that my customer is interested in. Can I show the press release to my customer?

No. In general, sales colleagues may only communicate about approved products and in a manner consistent with approved product labeling. Communications must be approved through the appropriate review process, which may be different based on the intended recipient.

Learn More

- Corporate Policy 04: Customer Facing, Marketing and Business Practices

Communicating with External Parties

Communications with the news media can impact the Company's image and business. It is vital that communications from the Company are consistent, and that they fulfill any relevant regulatory and legal obligations. All communications must be **accurate, responsible, and consistent with Company policies.** Media or public requests for information should be referred to Global Communications.

Learn More

- Corporate Policy 12: Disclosure and Transparency
- Global Media Relations Policy
- Health Literacy Community of Practice
- Global Clinical Development Policy 511

Accuracy of Public Disclosures

We have a responsibility to ensure that we provide the investing public with information that reflects the true value of our operations. Therefore, all of our public disclosures that are filed with government agencies or communicated to the public must be **full, fair, accurate, timely, and understandable.** We communicate openly about our operations, without compromising proprietary and confidential information.

What If

I'm approached by the media asking for general information about our Company. Can I respond?

No, you should not respond. Refer the media representative to an appropriate communications representative locally or to the Global Media Relations team.

Social Media & Mobile Messaging

While we respect the rights of our employees to engage in personal social media activities, it is important to recognize that — because of their connection to our Company — employees' activities on social media can have a significant impact on the Company's business and reputation. Therefore, you must **use good judgment in your online activity and comply with all applicable laws. Remember, you are responsible for the content you publish online.**

Learn More

- Global Mobile Messaging Policy
- Social Media Hub

Mobile Messaging

Follow these "rules of the road" to secure Company communications over mobile communication channels:

- **Use Company-approved tools** (like MS Teams, Yammer and Outlook) whenever possible.
- Other messaging apps (like WhatsApp and WeChat) may not be used for business communications **except as expressly permitted by your local mobile messaging policy.**
- **Never use apps,** like Snapchat or Confide, **that automatically delete messages (i.e., ephemeral messaging)**, and always avoid using this functionality in other apps (like WhatsApp).
- **Protect and retain all business records and communications on mobile devices** in accordance with your local mobile messaging policy, the Company Records Retention Schedules (RRS), and applicable Legal Hold Directives.
- Ensure that **any device** (personal or Company provided) **used to communicate for business purposes is registered with the Company and subject to the Company's Mobility Services program.**

What If

As an employee based outside the U.S., what Company social media content can I share and like?

We are one company, but we use two corporate brand names in different regions of the world. Our Company is known as 'MSD' outside the U.S. and Canada. When you are engaging in social media activity, it is important that you use the correct Company name and interact with social media accounts using the correct Company name.

Treat People with Respect

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 that we can unleash breakthrough thinking and invention.

Diversity & Inclusion

As an organization, we foster an environment in which diversity and inclusion are valued, and where all employees can achieve their full potential. **Differences among our employees — in culture, background, experience, capability, perspective, and talent — are a fundamental strength of our global Company.** We treat individuals **fairly and equitably, and we recruit, hire, train, promote, and pay based on skills, lived experience, and other work-related criteria.**

We strive to cultivate a diverse and inclusive environment enriched with **empathy, respect, and psychological safety. This environment allows our employees to feel valued, respected, empowered, and inspired to be the best they can be,** which benefits not only our Company, but the broader community as well.

Manager Tips

You are looked to as a role model for constructive actions and outcomes related to creating, leading, and retaining a diverse, equitable, and inclusive workforce. It is important that you take time to:

- **Engage in dialogue:** Seek to understand and suspend the desire to debate.
- **Check your mindset:** What beliefs or unconscious bias might you hold as your truth?
- **Educate yourself:** Learn about the lived experiences and perspectives of others through books, articles, and other research.
- **Demonstrate empathy:** Suspend judgment and remain open and willing to include, listen to, respect, and understand the feelings and perspective of others.

What If

What does it mean to be an ally?

We define an ally as someone who acts in support of others to uphold a culture of inclusion. Allies offer support even when they do not belong to the group directly affected by the non-inclusive behavior. Everyone, regardless of job title or level of responsibility, is capable of being an ally.

Learn More

- Corporate Policy 17: Global Human Resources
- Global Diversity & Inclusion Community Page
- Office of Corporate Accessibility

Harassment & Discrimination

We are committed to maintaining an environment free of harassment and discrimination.

We believe that respect for people is essential to our mission to save and improve lives. We do not tolerate harassment, discrimination, or bullying. This includes any verbal or physical conduct that inappropriately or unreasonably creates an intimidating, hostile or offensive work environment and which occurs because of certain characteristics, such as a person's race, gender, age, religion, disability, sexual orientation, gender identity or gender expression, or any other protected characteristic.

Manager Tips

A manager who receives a report of, or witnesses, conduct that could amount to workplace discrimination, harassment, bullying, or violence, must promptly report it to Human Resources, Legal, Global Security, the Ethics and Compliance Office or msdethics.com.

Workplace Violence

We strive to maintain an environment that is free from all types of workplace violence. **We will not tolerate violence, threats, threatening or malicious behavior, intimidation, or any form of workplace violence from any source.**

What If

Is it acceptable to display personal posters in one's own personal work area?

It may be acceptable to display a personal poster, but you should consider the content of the poster and how it can be perceived by others. You should also bear in mind that certain personal displays on Company premises or other workplaces such as your home office or home workspace on videocalls, may be perceived as offensive, intimidating, or hostile to colleagues who have different beliefs or backgrounds.

Learn More

- Global Standard on the Prevention of Violence in the Workplace
- Global Workplace Respect Policy

Workplace Safety & Health

We conduct our operations with the highest regard for the safety and health of employees and the protection of the general public. We all play a critical role in creating and sustaining a safe and compliant workplace. Each of us is responsible for complying with all safety rules, policies, procedures, and applicable regulations and taking the necessary precautions to protect ourselves, our colleagues, our communities, and our environment.

Learn More

- Corporate Policy 14: Respect for Environmental Health and Safety (EHS)
- Company Environmental, Health & Safety Standards
- Incident Management System for Reporting Safety Incidents
- Global Substance Abuse Policy

We must report all safety near misses, safety incidents, and work-related injuries and illnesses. We also need to immediately correct unsafe practices or conditions and implement preventative actions. Our goal is to continuously improve our safety performance. **Remember to maintain situational awareness,** including:

- never texting on your mobile device while walking;
- holding handrails while walking on stairs or ramps; and,
- wearing appropriate footwear when on site, especially during inclement weather events.

Substance Abuse

Use of illegal drugs, alcohol abuse, and the misuse of legal drugs create serious health and safety risks in the workplace. **The possession, sale, or use of illegal drugs, or being under the influence of such drugs, on Company time or property, or at Company-sponsored events, is prohibited. Similarly, impairment from alcohol or legal drugs when conducting Company business or at Company-sponsored events is also prohibited.**

It is important that cases of drug and alcohol abuse be brought to management's attention immediately.

What If

Is it really necessary to report a minor accident or injury? I don't want to jeopardize our plant's safety record.

Yes. To maintain safety performance excellence and to strive for an accident-free environment, you must report all accidents and work-related injuries, no matter how minor, to help identify root causes and eliminate unsafe practices and conditions. Reporting even minor work-related injuries, minor accidents, and "near-misses" is important, as it helps us to identify hazards and take corrective action before another injury or a more serious injury occurs.

Manager Tips

Managers may be required to conduct or participate in thorough root cause investigations of reported safety incidents and to identify and execute effective Corrective Actions/Preventative Actions (CAPAs) in order to ensure prevention of future occurrences.

Uphold Social Responsibilities

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.

Philanthropy & Community Investment

Our Company strives to make a positive difference in improving global health care, promoting education, and addressing critical social issues through charitable contributions and volunteerism. **As a company, we invest corporate time and resources to improve the quality of life in the communities where we live and work, and we encourage employees to support their communities through volunteerism and through charitable giving.**

Learn More

- Corporate Policy 19: Charitable Contributions and Volunteerism
- Employee Volunteerism Policy
- No Solicitation Policy

We also seek to maintain a work environment where employees do not feel pressured by management or peers to make financial contributions to an organization or cause.

Manager Tips

Managers should support team members who wish to volunteer. Managers should review volunteer opportunities with their team members to ensure that the activity is in line with Company policies and guidelines, and to minimize any potential disruption to business activities.

What If

Can Company email or other electronic communication tools (e.g., MS Teams) be used to inform employees of an upcoming fundraiser or to request donations for a specific non-profit organization or event?

Requesting financial contributions or promoting financial support of a particular charitable organization, either verbally, electronically, or in written form on Company property is prohibited by our No Solicitation Policy.

Protecting the Environment

We demonstrate respect for the environment by complying with both the intent and letter of the environmental laws and regulations in every jurisdiction in which we operate. In addition, we follow our own global environmental standards that establish minimum requirements regardless of where we operate.

Manager Tips

Protecting the environment is everyone's responsibility. Managers have the additional responsibility of reminding their employees, including contractors who are working at their sites, to follow local environmental laws and regulations, as well as our own environmental standards.

Environmental Sustainability

We consider the impact of our operations and strive to operate our business sustainably to support the health of our planet and its people. **We all have a responsibility to conserve natural resources and engage in activities aimed at reducing water usage, energy consumption, and waste generation.**

Learn More

- Corporate Policy 14: Respect for Environmental Health and Safety (EHS)
- Company Environmental, Health & Safety Standards

What If

The laws in my country do not prohibit dumping waste on-site. Can I dispose of Company waste in this way?

No. The disposal of waste must meet our own environmental standards. While specific practices may vary depending on the type of waste, dumping waste on site is prohibited by our standards, which apply to all of our facilities. In some cases, our standards require actions that are more restrictive than what is permitted under laws in individual jurisdictions.

Human Rights

We are committed to respecting human rights as recognized by the UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Our human rights expectations are stated in our Global Labor & Human Rights Policy.

Learn More

- Global Labor & Human Rights Policy
- Public Policy Statement on Human Rights — Merck
- Environmental, Social & Governance (ESG) Report — Merck

We avoid infringing on the human rights of our employees, patients, workers in our supply chains, communities, and other stakeholders. We strive to prevent and mitigate adverse human rights impacts, including those that may be directly linked to our operations or through our business relationships. We strive to create a culture where everyone's rights are respected.

In all of our operations, we must:

- **avoid causing or contributing to negative human rights impacts in all business activities;**
- **set human rights expectations to our business partners according to the UN Guiding Principles on Business and Human Rights;**
- **report human rights concerns; and,**
- **prevent and mitigate recurrence of actual negative human rights impacts and provide for remedy where necessary.**

What If

A supplier who is working with us mentions that their employer does not pay them in accordance with local wage laws or provide legally mandated benefits. What should I do?

We expect all business partners to respect the Human Rights and Labor & Employment Rights documented in our Business Partner Code of Conduct and to comply with local laws. In this particular case, you should report the concern to msdethics.com.

Trade Compliance

The privilege of importing and exporting goods across the globe is critical to achieving our mission. To maintain this privilege, we cannot do business with denied parties or in sanctioned countries. We adhere to all customs, export controls and antiboycott laws.

All internal standards and local rules for import, export, and licensing requirements must be followed. Third parties that assist with trade-related activities (e.g., customs brokers) must be engaged with written contracts and managed with written procedures. Being headquartered in the US means we always comply with US export controls and antiboycott laws in addition to those of other countries. Licenses must be obtained for dual-use goods and technology and for business within sanctioned countries.

We conduct denied party screening against government issued lists, review all partners, transactions and payments, and manage required licenses. Antiboycott laws prohibit refusing to do business with another country, company, or person. Because antiboycott legislation is complex, all such requests should be directed immediately to the Legal department.

Learn More

- Corporate Policy 08: Global Trade
- Global Trade Compliance SharePoint site
- Global Trade Standards

What If

What if a trade violation occurs? What are the consequences?

Within a customs jurisdiction, non-compliance with applicable regulations may result in over- or underpayment of customs duty and taxes, penalties, supply disruptions, damage to reputation, criminal charges, and withdrawal of export and import privileges.

Protect Information & Resources

We all have a responsibility to protect Company information. Company assets must be properly maintained and used in an economical and efficient manner.

Use of Technology

We are expected to make efficient and effective use of Company technology resources to accomplish business objectives.

Usage of Company-owned information systems and communication tools must follow laws, regulations, and Company policy.

We can all make a positive contribution to protecting our Company information and resources by practicing the basics of cybersecurity and staying vigilant to potential threats or phishing attempts. **We all have a responsibility to prevent, identify and report cybersecurity incidents.** Doing so helps our Company avoid interruptions to the business and prevent loss or damage to our Company information.

Only install software, including applications for mobile devices, from **trusted sources;** visit the Software Center on your laptop or the Company app store from your mobile device.

Artificial Intelligence (AI)

AI is a complex and rapidly developing technology that holds great potential for our Company to innovate. However, owing to its complexity, we must acknowledge that the misuse of AI can present risk and cause harm. **In developing and deploying AI, we must find a balance between the potential benefits and risks and ensure that it aligns with our Company's views of ethics and integrity.** Employees should engage with relevant subject matter experts and Legal and Compliance when engaging in AI-related initiatives.

What If

May I install my own personal software on my Company computer so that I can use it during non-working hours?

Company resources, including Company-managed devices such as laptops, are intended for business use only. Additionally, only software licensed to our Company (and not to an individual) may be installed on Company-owned information systems for the purpose of interacting with Company information.

Manager Tips

Upon an individual's departure from the Company, it is the manager's responsibility to collect and return any Company-owned computers or other devices and assets and to ensure that the individual's access to the Company's network has been terminated. Managers are expected to review available offboarding resources and should also consult with their Human Resources Business Partner or the Human Resources Service Center, as needed, to confirm procedures, which can vary based on local laws and regulations.

Learn More

- Corporate Policy 13: Information Management and Protection
- Corporate Policy 21: Compliant, Ethical and Responsible Use of Artificial Intelligence
- Information Security Culture and Awareness Community
- Ethical & Responsible AI Community

Information & Records Management

Information is one of our Company's most important assets. We are all responsible for protecting, managing, and controlling Company information and intellectual property throughout its lifecycle. We must also remember that retaining information longer than is required can reduce efficiency, increase costs, and create unnecessary risk for our Company.

- **Apply the appropriate information classification labels and save, secure, and share information according to the Information Classification Guidance.**
- **Regularly review and retain records by following the Company's Records Retention Schedule and Legal Hold Directives.**
- **Manage records in repositories with appropriate access control and accessibility to meet regulatory, legal, and business requirements.**
- **Be vigilant in public; do not discuss non-public Company information and never leave Company devices unattended.**
- **Use authorized Company tools, which have appropriate controls to protect our information from loss or unauthorized access.**

Even after leaving the Company, we are obligated to maintain the confidentiality of Company information and return all documents and files (including electronically stored information).

Manager Tips

When an individual leaves the Company or transfers to a new position, their manager is responsible for ensuring that records created by and/or maintained by the individual continue to be managed according to the Records Retention Schedule and any applicable Legal Hold Directives. This may include transferring ownership of the records to another staff member.

Learn More

- Information Security Standards Handbook
- Records and Information Management (RIM) Site
- Related Policies, Standards and Resources

What If

I overheard a Company employee say that they regularly send Company information to their non-Company email account because it is easier for them to work on their home computer. What, if anything, should I do?

You should advise the employee that it is unacceptable to send Company information to their personal email account. Accessing personal email creates undue risk. Our Company works hard to provide our workforce appropriate secure access to our information and information systems from anywhere, at any time, from any Company-approved device. We all have a responsibility to ensure that Company information is protected by using only authorized technology.

Financial Stewardship & Accuracy of Records

We are responsible to be good financial stewards of our Company assets and to ensure that business transactions are accurately reported. This includes:

- **procuring at prices reflective of fair market value, and**
- **using Company assets for their intended purposes.**

We must **record all financial information completely, accurately, and in a timely manner.** Incomplete or inaccurate recordkeeping and a lack of appropriate internal controls may lead to negative consequences, including:

- improper recording of revenues or expenses;
- misrepresentation of the Company's financial position;
- misuse of Company funds; and,
- unauthorized approvals outside of our Grant of Authority (GoA).

Financial transactions must be authorized and recorded in compliance with US GAAP and statutory requirements. **Compliance with accounting methods and our internal controls is required, as is cooperation with internal and external auditors.**

What If

It is December and there is money left in our annual budget. Is it acceptable to prepay for next year's activities using this year's budget?

Accounting standards generally require that expenses are recorded in the period in which they are incurred. If an activity is planned for next year, then the payment should be charged to the following year's budget and accounts. Questions about specific activities should be discussed with Finance before any pre-payments are made.

Manager Tips

- Execute appropriate internal controls.
- Ensure approvals are in line with GoA.
- Review expense reports thoroughly.

Learn More

- Corporate Policy 9: Financial Integrity
- Finance Policies and Procedures
- Employee Expense Management SharePoint site

Corporate Policies

Think of our corporate policies as our standards of conduct for engaging with our stakeholders. Use our policies for navigating the decisions you face every day. View our policies to get more information and to access resources that will help you make the right choices for our customers, employees, shareholders and other stakeholders. And remember, whenever a local law, regulation or industry code is more restrictive, follow the more restrictive standard.

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 our Company and its business partners, or sharing "tips" that could unfairly influence investment decisions.

12 Disclosure and Transparency

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 raising concerns when we see or suspect something improper, and we will not tolerate retaliation against anyone who reports 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.

21 Compliant, Ethical and Responsible Use of Artificial Intelligence

We commit to using artificial intelligence ethically, responsibly, and in compliance with all applicable laws and corporate standards.

Copyright © 2026 Merck & Co., Inc.,
Rahway, NJ USA, and its affiliates.
All rights reserved.