

EYETECH PHARMACEUTICALS, INC. CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for directors, officers and employees of Eyetech Pharmaceuticals, Inc. (the “Company”). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all of its subsidiaries and other business entities controlled by it worldwide.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or the Company’s General Counsel.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter (see –Reporting and Compliance Procedures). While it is the Company’s desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

The laws, rules, and regulations that apply to a pharmaceutical company are often complex. It is your responsibility to understand the laws, rules, and regulations that apply to the work you do. If you directly supervise other employees of the Company, it is also your responsibility to understand the laws, rules, and regulations that apply to the work done by your direct reports and to assure that those direct reports also have that understanding. You should obtain the necessary training, and assure that your direct reports obtain the necessary training, to fulfill this obligation. If, at any time, you have a question about the application to any of your activities for the Company of laws, rules, or regulations, it is your responsibility to ask your supervisor or, as appropriate, company legal counsel for guidance.

Conflicts of Interest

Employees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict

of interest.” A conflict of interest occurs when your personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever you, as an officer, director or employee, or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

For example:

- No employee, officer or director shall perform services as a consultant, employee, officer, director, advisor or in any other capacity for, or have a financial interest in, a direct competitor of the Company, other than services performed at the request of the Company and other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company; and
- No employee, officer or director shall use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Company’s General Counsel or, if you are an executive officer or director, to the Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Insider Trading

Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is available in [describe section of Company Intranet] of the Company’s Intranet.

Please refer to the Insider Trading Policy and consult with the Company’s General Counsel before making any such purchase or sale if you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company.

Confidentiality

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the

Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available in [describe section of Company Intranet] of the Company's Intranet.

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

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient.

Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment undertaken on behalf of the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. In many cases, the offering of anything of value as an inducement to purchase a pharmaceutical may be a violation of law. Accordingly, you should not offer or give anything of value to induce purchase, prescription, or recommendation of a company product. Questions about the application of this prohibition should be directed to the Company's legal department.

Accuracy of Books and Records and Public Reports

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints to the Chairman of the Audit Committee, the Company's General Counsel or the Eyetech Compliance Hotline (see –Reporting and Compliance Procedures). All such concerns and complaints received by the General Counsel will be forwarded to the Chairman of the Audit Committee. Any such concerns or complaints communicated to the Eyetech Compliance Hotline will be forwarded directly to the Chairman of the Audit Committee of the Board of Directors with a copy to the General Counsel, confidentially, and, if you desire, anonymously. A record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statement.

Data Integrity

As a developer of pharmaceutical products, the integrity of the data that we develop or obtain with respect to our products and that we submit to regulatory agencies is of paramount importance. You must assure that information that the Company submits to regulatory agencies with respect to Company products, and to government agencies concerned with reimbursement for those products, is accurate, complete, and not misleading. If you become aware of any information raising questions about the accuracy or completeness of such data, you must bring those questions to the attention of your supervisor and, if you are not confident that your supervisor has addressed those questions adequately, to the attention of the General Counsel .

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should

first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the General Counsel must be obtained. The General Counsel shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies should contact the General Counsel. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock market regulation.

Reporting and Compliance Procedures

Responsibility of Company Personnel.

Every Company employee, officer and director has the responsibility to report the compliance violations identified above. It is also such person's responsibility to express concerns regarding violations of the Code. Employees, officers and directors are encouraged to ask questions and seek guidance if they are unsure, but suspect that a violation may be occurring, may have occurred or may occur in the future. Any such person who knows or believes that any employee or representative of the Company has engaged or is engaging in company-related conduct that violates applicable law or this Code should report such information as instructed below (see –Reporting Procedure).

Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged compliance violation. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge. The Company has a no retaliation policy protecting employees who report alleged violations of this Code against retaliation of any kind. (see – No Retaliation Policy)

Reporting Procedure

Any employee, officer or director who knows or believes that any employee or representative of the Company has engaged or is engaging in company-related conduct that is reportable under this Code above should contact:

- Eyetech's Compliance Hotline (which number shall be readily available to Company personnel); or
- Eyetech's Legal Department, through the General Counsel and other designees announced to the Company from time to time, on a confidential and anonymous basis (if you prefer).

Notwithstanding the above, if the matter is related to an accounting or audit matter, employees, officers or directors are encouraged to contact the Chairman of the Audit Committee or the General Counsel who shall then report the matter to the Chairman of the Audit Committee.

Handling of Compliance Issues

If a person responsible for compliance receives information regarding an alleged compliance issue, he or she shall, as appropriate,

(a) evaluate such information as to whether it may possibly involve an accounting and audit matter or another compliance issue;

(b) if

- (i) the matter may possibly involve an accounting and audit matter, the person responsible for compliance, shall report the matter to the Chairman of the Audit Committee or to the General Counsel, who shall then report the matter to the Chairman of the Audit Committee;
- (ii) the matter does not involve an accounting and audit matter, the person responsible for compliance, shall report the matter to the General Counsel;
or
- (iii) the matter involves the General Counsel, the person responsible for compliance, shall report the matter to the Chief Executive Officer;

(c) the General Counsel and/or the Chairman of the Audit Committee, as appropriate, shall determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation.

If it is determined that an inquiry or investigation is warranted, the General Counsel and/or the Chairman of the Audit Committee, as appropriate, shall be responsible for such inquiry or investigation and shall report the results of such inquiry or investigation, together with a recommendation as to disposition of the matter, to one of the following, as appropriate, for action, including disciplinary measures:

- o the Chief Executive Officer, or
- o if the alleged violation involves an accounting and audit matter or an executive officer or a director, the Audit Committee, the Board of Directors (without the participation of any member of the board that may be a focus of the investigation or otherwise conflicted) or the CEO, as appropriate.

The Chairman of the Audit Committee shall be permitted to enlist the participation of the Company's employees and/or retain outside counsel to assist in, or advise in connection with, an investigation, if appropriate, in the sole determination of the Chairman of the Audit Committee. The Chairman of the Audit Committee and the General Counsel may appoint, from time to time, compliance or investigation committees to oversee the implementation of this policy. If any such committee is formed, the Chairman of the Audit Committee or the General Counsel, as the case may be, shall serve as chairperson.

If a complaint involves the General Counsel the matter shall be reported to the Chief Executive Officer and any action to be taken shall be taken by the Chief Executive Officer.

Complaints shall be communicated in exactly the form they are received to the extent possible.

Discovery of Material Weaknesses

If an inquiry, investigation or finding results in the discovery of a material weakness in company policy or procedure, the responsible party shall ensure that such policy or procedure is revised with the aim of preventing the violating action from occurring again. Reports of investigations and determinations shall be located in the General Counsel's office or, in the event of an investigation involving the General Counsel, in the Chief Executive Officer's office. Reports shall be maintained in accordance with the Company's document retention policy.

Disciplinary Action

Failure to comply with the Company's compliance standards will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of the Company compliance standards or who has knowledge of such conduct and does not immediately report it, will also be subject to disciplinary action, up to and including discharge.

Reports to the Audit Committee and Board of Directors

The Audit Committee shall be provided with quarterly reports showing complaints involving accounting and audit matters under this policy to be certified by the General Counsel. The Board of Directors shall be updated at each meeting as to the progress of inquiries and investigations under this policy.

No Retaliation Policy

Company personnel may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct or who cooperates in any investigation or inquiry regarding such conduct, unless it is determined that the report was made with knowledge that it was false.

Anyone who participates in any form of retaliation is subject to disciplinary action including termination. No hardship, loss of benefit, or adverse employment action may be imposed on an employee for the following:

- filing or otherwise participating in a bona fide complaint;
- acting as a witness in an investigation of a complaint; or
- serving as an investigator of a complaint.

If any Company personnel believes that he or she is being retaliated against, or is aware of such retaliation, immediately report the issue through the process described above.

Any retaliation will warrant disciplinary action, up to and including terminating the employment of the offending person.

Statement of Confidentiality

The Company will, to the greatest extent possible, keep confidential both the information and concerns reported under this policy, and its discussions and actions in response to these reports and concerns. In the course of its investigation, however, the company may find it necessary to share information with others on a “need to know” basis.

Dissemination and Amendment

This Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on the Company’s website.

This document is not an employment contract between the Company and any of its employees, officers or directors.