

AMAG PHARMACEUTICALS, INC.

Code of Ethics

Introduction

Purpose and Scope

The Board of Directors (the “Board”) of AMAG Pharmaceuticals, Inc. (the “Company”) established this Code of Ethics (this “Code”) to aid the Company’s and its subsidiaries’ employees, officers, directors, contractors and consultants (“Covered Persons”) in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Company’s Board or a committee of the Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer, whose name and contact information can be found on the Company’s intranet (the “Compliance Officer”).

The Company expects its employees, officers and directors to exercise reasonable judgment when conducting the Company’s business. The Company encourages its employees, officers and directors to refer to this Code frequently to ensure that they, and any contractors or consultants, are acting within both the letter and the spirit of this Code. The Company also understands that this Code will not contain the answer to every situation an employee, officer or director may encounter or every concern individuals may have about conducting the Company’s business ethically and legally. In these situations, or if an employee, officer or director otherwise has questions or concerns about this Code, the Company encourages each such employee, officer and director to speak with his or her supervisor (if applicable) or, if individual is uncomfortable doing that, with the Compliance Officer or the General Counsel.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, “***Standards of Conduct***,” contains the actual guidelines that the Covered Persons are expected to adhere to in the conduct of the Company’s business. The second section, “***Compliance Procedures***,” contains specific information about how this Code functions, including who administers this Code, who can provide guidance under this Code and how violations may be reported, investigated and punished. The second section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

Covered Persons generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that a Covered Person may have

to the Company. Instead, the standards in this Code should be viewed as the *minimum standards* that the Company expects from Covered Persons in the conduct of the Company's business.

Standards of Conduct

Conflicts of Interest

The Company recognizes and respects the right of Covered Persons to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that the Covered Persons must avoid situations that present a potential or actual conflict between their personal interests and the Company's interests.

A "conflict of interest" occurs when a Covered Person's, personal interest interferes with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a Covered Person takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company's best interests. Conflicts of interest may also occur when an employee, officer or director or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the employee's, officer's or director's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a Covered Person will have to consider many factors.

Employees, contractors or consultants should report any transaction or relationship that reasonably could be expected to give rise to a conflict of interest promptly to the Compliance Officer. The Compliance Officer may notify the Board or a committee thereof as he or she deems appropriate. Actual or potential conflicts of interest involving the Compliance Officer should be disclosed directly to the Governance and Risk Committee of the Board. Directors and officers are required to disclose potential conflicts of interest directly to the Audit Committee of the Board (the "Audit Committee"). Directors must notify the Audit Committee before accepting any position as an officer, director, advisor or consultant of any outside business concern or entity that has or reasonably is expected to have a business relationship with, or an expectation of financial or other support from, the Company, or that is or foreseeably is expected to become a competitor of the Company. Employees must notify the Compliance Officer or the General Counsel before accepting any position as an officer, director, advisor or consultant of any outside business concern or entity that has or reasonably is expected to have a business relationship with, or an expectation of financial or other support from, the Company, or that is or foreseeably is expected to become a competitor of the Company. Directors and employees must promptly notify the appropriate persons specified above in the event of a material change in the nature of such outside business concern or entity's relationship with the Company or if such business concern or entity later becomes a competitor of the Company.

Compliance with Laws, Rules and Regulations

The Company seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. No Covered Person shall engage in any unlawful

activity in conducting the Company's business or in performing his or her day-to-day Company duties, nor shall any Covered Person instruct others to do so.

The Company, as a commercial bio-pharmaceutical company, conducts its business in a heavily regulated industry. As a result, adherence to regulatory compliance principles and procedures is among the Company's highest priorities. All Company Covered Persons are expected to fully comply with all laws and regulations governing the manufacture, testing, review and approval, sale, marketing, shipment, storage and destruction of pharmaceutical products and medical devices as set forth by the U.S. Food and Drug Administration, the Centers for Medicare & Medicaid Services, the Drug Enforcement Administration, and other applicable federal, state, local or foreign governmental entities. These laws are complex, technical, and comprehensive and all employees and officers are required to take appropriate steps to become familiar with those areas directly relevant to their responsibilities, including active participation in any mandatory training programs implemented by the Company.

Additional information regarding regulatory compliance, as well as specific guidelines related to the conduct of clinical trials, the sale and promotion of Company products, interactions with healthcare professionals and other related topics are included in the Company's Healthcare Compliance Manual.

Protection and Proper Use of the Company's Assets

Loss, theft and misuse of the Company's assets has a direct impact on the Company's business and its profitability. Covered Persons are expected to protect the Company's assets that are entrusted to them and to protect the Company's assets in general. Covered Persons are also expected to take steps to ensure that the Company's assets are used only for legitimate business purposes. The content of the Company's electronic communication infrastructure systems (including Company-owned computers, e-mail, voicemail, Internet access and cellular and smart phones or similar handheld devices) is not protected by any right of personal privacy. Information created, transmitted, or accessed on Company networks or devices is Company property, and the Company reserves the right to access and monitor any component of this infrastructure at any time without notice.

Corporate Opportunities

Employees, officers and directors owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and director is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company unless such opportunity has first been presented to, and rejected by, the Company;
- using the Company's property or information or his or her position for improper personal gain; or

- competing with the Company.

Confidentiality

Confidential information generated and gathered in the Company's business plays a vital role in the Company's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. Covered Persons may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding and must at all times comply with the Company's Regulation FD Disclosure Policy. Covered Persons shall use confidential information solely for legitimate Company purposes. Covered Persons must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by or to otherwise serve the Company.

Fair Dealing; No Misrepresentations

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is the Company's policy that Covered Persons must endeavor to deal ethically and lawfully with collaborators, customers, suppliers, manufacturers, government employees, competitors and employees in all business dealings on the Company's behalf. No Covered Person should take unfair advantage of another person in business dealings on the Company's behalf, including through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Moreover, all Covered Persons must comply with the antitrust, unfair competition and trade regulation laws of the United States and all of the other countries in which the Company does business. Further, Covered Persons are prohibited from making any oral or written misrepresentations, or dishonest or misleading statements, to anyone. This applies to all areas of the Company's business and all of the Company's relationships.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements is fundamental to the Company's continued and future business success. No Covered Person may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, Covered Person may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, employees and officers who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company's books and records.

Quality of Public Disclosures

The Company is committed to providing its stockholders with complete and accurate information about its financial condition and results of operations as required by the securities laws of the United States and, if applicable, other foreign jurisdictions. It is the Company's policy that the reports and documents it files with or submits to the U.S. Securities and Exchange Commission, and its earnings releases and similar public communications made by the Company, include fair, timely and understandable disclosure. Employees and officers who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. A disclosure committee comprised of employees of the Company, including certain members of the Company's senior management, is primarily responsible for monitoring the Company's public disclosure.

Political Contributions

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the United States, Canada and other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds must be coordinated through and approved by the Compliance Officer. Employees, officers and directors may not, without the approval of the Compliance Officer, use any of the Company's funds for political contributions of any kind to any political candidate or holder of any national, state, provincial or local government office. Employees, officers and directors may make person contributions, but should not represent that he or she is making any such contributions on the Company's behalf. Similar restrictions on political contributions may apply in other countries. Specific questions should be directed to the Compliance Officer.

Interactions with the Government; No Improper Payments

The Company's policy is to deal honestly and fairly with government representatives and agents and to comply with valid and reasonable governmental requests and processes. Covered Persons must always be truthful and straightforward in dealing with governmental representatives and may not direct or encourage others to provide false or misleading information to any government agent or representative. To ensure that the information shared by the Company with the government is complete and accurate, all documents submitted to the government must be reviewed by the appropriate supervisors prior to submission, and management must be kept apprised of all discussions with government officials.

Numerous state and federal agencies also have broad legal authority to investigate the Company and review its records. The Company will comply with subpoenas and respond to governmental investigations as required by law. The General Counsel is responsible for coordinating the Company's response to investigations and the release of any information. If a Covered Person receives an investigative demand, subpoena or search warrant involving the Company, it should be brought immediately to the General Counsel.

In addition, the U.S. government and some state and local governments have laws and regulations regarding the provision of business gratuities to government personnel. The promise, offer or delivery to an official or employee of the government of a gift, favor or other gratuity in violation of these rules is prohibited by the Company and may also be a criminal offense. To avoid unintentional violations of these laws, Covered Persons must obtain prior approval from the Compliance Officer or General Counsel before providing any gift, favor or other gratuity to a governmental employee or official.

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No Covered Persons should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. In particular, the U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits any U.S. individual or business from authorizing, offering or paying money or anything of value, directly or indirectly, to any foreign official or employee, political party, or candidate for public office for the purpose of obtaining or maintaining business or for any other business advantage. Violation of the FCPA could subject the Company and individual Covered Persons to serious fines and criminal penalties. Please see the Company's Compliance Manual for more information on Company policies relating to interactions with government officials and the FCPA.

International Trade Controls

Many countries regulate international trade transactions, such as imports, exports and international financial transactions. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the United States or against firms that may be "blacklisted" by certain groups or countries. It is the Company's policy to comply with these laws and regulations even if it may result in the loss of some business opportunities. Covered Persons responsible for international trade transactions should learn and understand the extent to which U.S. and international trade controls apply to transactions conducted by the Company.

Gifts and Entertainment

All entertainment, gifts and other similar benefits must be reasonable. Giving gifts is often a customary, common business practice, designed to legitimately strengthen business relationships. However, Covered Persons must take care to ensure that gifts and entertainment given to and received from business partners, customers, prospective customers, and others are not excessive and cannot be misinterpreted as inappropriate. Some of the Company's customers and business partners prohibit giving gifts of any kind or value (directly or indirectly) to their employees, and the Covered Persons are required to respect their policies. If it is unclear whether or not a particular gift or business courtesy is appropriate and acceptable, the employee, officer or

director who has been offered, or who is considering offering, the gift or business courtesy should consult with the Compliance Officer, who will review the matter and determine whether acceptance is permitted. Employees, officers and directors are encouraged to approach the Compliance Officer in any cases where doubt as to the appropriateness of a gift or business courtesy exists. In difficult or extraordinary cases, the Compliance Officer may also seek guidance from the Audit Committee, whose decision shall be final. Offering gifts or entertainment to government officials is governed by a much more strict set of rules. See “*Interactions with the Government; No Improper Payments*” above for more information.

Health and Safety

The Company strives to provide employees with a safe and healthy work environment. Each Covered Person has a responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting any accidents, injuries, and unsafe equipment, practices or conditions. In addition, the Company will not tolerate violence or threatening behavior. Covered Persons should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. Additional information is provided in the Company’s Employee Handbook.

Discrimination & Harassment

The Company values employee diversity and equal opportunity for all. The Company makes all employment decisions based on merit and in accordance with applicable laws. The Company is committed to providing a positive working environment for all employees and will not tolerate discrimination or harassment of any kind, including on the basis of race, sex, ethnicity or other protected category. For additional information and guidance, refer to the Company’s Employee Handbook.

Compliance Procedures

Communication of Code

All Covered Persons will be supplied with a copy of the Code upon his or her beginning service at the Company. Updates of the Code will be provided from time to time. A copy of the Code is also available to all Covered Persons by requesting one from the Compliance Officer or by accessing the Company’s website at www.amagpharma.com.

Monitoring Compliance and Disciplinary Action

The Company’s management, under the supervision of its Board or a committee thereof, or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company’s sole discretion and may include, but are not limited to, counseling, oral or written reprimands,

warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

The Company's management shall periodically report to the Board or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every Covered Person is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any Covered Person believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code, other Company policies or procedures, or any law, rule or regulation applicable to the Company, he or she is obligated to bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for a Covered Person seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the Covered Person has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the Covered Person does not feel that he or she can discuss the matter with his or her supervisor, then such person may raise the matter with the Compliance Officer or General Counsel.

The Company has established procedures to ensure that employees, officers and directors may report any suspected violations, including those involving accounting, internal accounting controls, auditing or securities law matters (including FCPA), anonymously. Please refer to the Company's Memorandum Regarding Whistle-Blower Procedures, which is available on the Company's intranet and is posted in the common area of the Company's office, for a reminder of how to anonymously report any suspected wrongdoing.

Cooperation. Officers and employees are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Officers and employees must not use these reporting channels in bad faith or in a false or frivolous manner or to report grievances that do not involve the Code or other ethics-related issues.

Director Communications. In addition to the foregoing methods, a director may also communicate concerns or seek advice with respect to this Code by contacting the Board through its Chairman or the Audit Committee.

Anonymity

When reporting suspected violations of the Code, the Company prefers that Covered Persons identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If a Covered Person wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

As noted above, the Company has established procedures to ensure that Covered Persons, officers and directors may report any suspected violations anonymously. Please refer to the Company's Memorandum Regarding Whistle-Blower Procedures, which is available on the Company's intranet and is posted in the common area of the Company's office, for a reminder of how to anonymously report any suspected wrongdoing.

No Retaliation

The Company expressly forbids any retaliation against any officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct, voices other ethical concerns, or is involved on the Company's behalf in investigating or helping to resolve such issue. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination. If an employee or officer believes he or she has been subjected to such retaliation, he or she should report the situation as soon as possible to the Compliance Officer or General Counsel.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board or, if permitted, the Audit Committee and (ii) if applicable, such waiver is promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and the Stock Market Rules of The NASDAQ Stock Market, LLC, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the General Counsel, the Board or the Audit Committee.

All amendments to the Code must be approved by the Board or the Audit Committee and, if applicable, must be promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and the Stock Market Rules of The NASDAQ Stock Market, LLC, as the case may be.

ADOPTED: April 7, 2016

EFFECTIVE: May 1, 2016