

AMAG PHARMACEUTICALS, INC.

COMPREHENSIVE COMPLIANCE PROGRAM

(Amended and Restated September 21, 2014)

I. INTRODUCTION

As part of its ongoing efforts in the area of compliance, AMAG Pharmaceuticals, Inc. (“**AMAG**” or the “**Company**”) has developed a Comprehensive Compliance Program that is designed to comply with applicable federal and state laws that govern the marketing and promotion of our products, as well as the United States Department of Health and Human Services, Office of Inspector General (“**OIG**”) “Compliance Program Guidance for Pharmaceutical Manufacturers” (“**OIG Guidance**”), the Pharmaceutical Research and Manufacturers of America Code on Interactions with Healthcare Professionals, as amended (“**PhRMA Code**”) and the Advanced Medical Technology Association Code of Ethics on Interactions with Health Care Professionals, as amended (“**AdvaMed Code**”).

As recommended in the **OIG Guidance**, AMAG’s Comprehensive Compliance Program has been designed to fit the specific compliance needs of the Company. AMAG will continue to regularly review the effectiveness of its Comprehensive Compliance Program and refine it to meet the Company’s on-going compliance needs, as well as any changes in applicable federal or state laws to ensure that it is responsive to the Company’s evolving business and associated compliance risks.

II. OVERVIEW OF COMPREHENSIVE COMPLIANCE PROGRAM

A. Chief Compliance Officer and Compliance Committee

The Company’s Board of Directors has designated the Company’s General Counsel with responsibility for developing and overseeing AMAG’s Comprehensive Compliance Program, including identifying and designating an individual to act as AMAG’s Chief Compliance Officer. In the event that an individual has not been so designated or in the event that there is a vacancy for the Chief Compliance Officer position, the General Counsel will act as AMAG’s Chief Compliance Officer until one is designated.

The Chief Compliance Officer is charged with the responsibility of developing, maintaining, operating, and monitoring AMAG’s Comprehensive Compliance Program. The Chief Compliance Officer has the authority to effectuate change and exercise independent judgment within the Company. Additionally, the Chief Compliance Officer has the authority to report directly to the President and Chief Executive Officer of the Company and is empowered to report compliance matters directly to the Company’s Board of Directors. The Chief Compliance Officer interacts routinely with members of the Company’s management team.

The Company has established a Compliance Committee, comprised of leaders from key functions in the Company, and that is chaired by the Chief Compliance Officer. The Compliance Committee meets to assist the Chief Compliance Officer with (i) implementation of the Comprehensive Compliance Program, (ii) identification and management of areas of risk and areas of critical focus for AMAG, (iii) discussion of best practices, and (iv) coordination of advice-seeking. The membership of the Compliance Committee may be modified from time to time in the discretion of the Compliance Committee.

B. Written Policies and Procedures

As part of its Comprehensive Compliance Program, AMAG has established a Code of Ethics (“**Code**”) consistent with the OIG Guidance, which provides instruction on the principles to which all AMAG directors, officers, employees, independent contractors, and agents must adhere. This Code seeks to foster a culture of compliance across the Company. To view the Code, please see **Exhibit A** attached hereto.

In addition to the Code, AMAG has established The AMAG Healthcare Compliance Manual (the “**Compliance Manual**”) to govern day-to-day operations. The Compliance Manual covers the key issues identified by the OIG as being potential areas for fraud and abuse, such as: promotional activities; discounts, pricing, and reporting to federal healthcare programs; prescription product sampling; consulting and advisory arrangements with healthcare professionals; and various sales and marketing courtesies including gifts and meals to healthcare professionals. Our Compliance Manual is consistent with the PhRMA and AdvaMed Codes; where there is a conflict between the two, the PhRMA Code applies unless otherwise directed by the Chief Compliance Officer. In addition, our Compliance Manual expressly prohibits kickbacks and other forms of illegal remuneration between AMAG and persons or entities in a position to generate federal healthcare business for the company, either directly or indirectly. AMAG reviews its policies and procedures on a routine basis and revises them as necessary to meet the changing requirements imposed by law.

C. Effective Training and Education

Training and education are critical components of AMAG’s Comprehensive Compliance Program. All employees, officers, and directors receive training on the Code. Additionally, AMAG requires those employees whose job responsibilities involve interactions with healthcare professionals and/or organizations, including, but not limited to, applicable directors, officers, employees, independent contractors, and agents to receive training on the Compliance Manual. The Company may require additional Compliance Training as it deems necessary. In addition, the Company regularly reviews and updates its training program to ensure the program reflects the most current and meaningful education on Company policies and procedures and applicable federal and state laws.

D. California Health & Safety Code Sections 119400-119402

AMAG has established a Comprehensive Compliance Program in compliance with California Health & Safety Code Sections 119400-119402 (“California Law”). Accordingly, AMAG has established an annual dollar limit of \$2000 per individual on gifts, promotional materials or items or activities to medical or healthcare professionals, as defined under the California Law. This limit does not include prescription product samples intended for free distribution to patients, financial support for independent education, including continuing medical education, financial support for health education scholarships, and fair market value payments for legitimate professional services.

E. Effective Lines of Communication

AMAG actively fosters dialogue between management and employees. Our goal is that all employees should know whom to turn to when seeking answers to questions or reporting possible compliance violations, and should be able to do so without fear of retaliation. AMAG maintains an open-door policy to encourage open dialogue about compliance questions and concerns. A Company employee is required to report any suspected violation of, or questions regarding, AMAG’s Comprehensive Compliance Program, the Code and the Compliance Manual to his or her supervisor, the Chief Compliance Officer or the General Counsel. Alternatively, employees may anonymously report violations or suspected violations either online at www.amagpharma.alertline.com or by telephone at (877) 874-8416. Such reports will be investigated by the Chief Compliance Officer, the General Counsel or their designee.

All employee communications regarding any suspected violation will be handled in strict confidence within the boundaries of the law. No employee who in good faith reports suspected wrongdoing will be subject to discipline, discharge, demotion, suspension, threatening, or harassment for having done so, even if the information incriminates management, supervisors or employees of the Company, or even if the report ultimately is established to be erroneous, unless it is determined that the employee made the report in bad faith or with knowledge that it was false. Such discipline, retaliation or harassment by a manager, supervisor, or any other employee will be grounds for disciplinary action, up to and including termination. Failure to report wrongdoing of which an employee has knowledge may be, in itself, a basis for disciplinary action.

F. Monitoring and Auditing

Internal monitoring and auditing techniques are vital parts of AMAG’s Comprehensive Compliance Program. Effective monitoring can provide AMAG with the ability to detect and prevent deviations that can potentially affect Company compliance goals.

Accordingly, AMAG routinely monitors its Code and Compliance Manual to evaluate whether they adequately address risk areas and personnel compliance with Company policies and procedures and federal and state law. Additionally, “for cause” audits and reviews are undertaken as appropriate. AMAG personnel, at all levels, are responsible for reporting potential compliance issues of which they become aware.

G. Disciplinary Guidelines

AMAG’s Comprehensive Compliance Program supports prompt response and appropriate corrective action for any detected compliance violations. It is expected that any compliance concerns received by the Chief Compliance Officer or AMAG management will be reviewed carefully, investigated in a timely manner, and result in appropriate corrective action and preventive measures to ensure the integrity of the Comprehensive Compliance Program. In addition, when appropriate, a compliance report may be provided to the relevant authorities.

AMAG personnel who violate AMAG’s policies and procedures, applicable state and federal laws, or both, may be subject to disciplinary action, up to and including termination, as determined on a case-by-case basis.

III. DECLARATION

AMAG’s Declaration of Compliance with California Law, in which AMAG certifies it is in material compliance with this Comprehensive Compliance Program and the requirements of the California Health and Safety Code §§ 119400-119402, can be found at www.amagpharma.com. Hard copies of AMAG’s Comprehensive Compliance Program and Declaration of Compliance with California Law may be obtained by calling (877) 411-2510.

Exhibit A

AMAG Pharmaceuticals, Inc.

AMENDED AND RESTATED CODE OF ETHICS

As of: August 2009

I. Introduction

Purpose:

AMAG Pharmaceuticals, Inc. (“AMAG” or the “Company”) is committed to conducting business in accordance with the highest legal and ethical principles and to continually pursuing excellence in the development and delivery of all of our products and services. The development and, maintenance of relationships of trust among AMAG employees and between AMAG and government officials, healthcare professionals, patients, suppliers, customers, and investors is essential to our business and expected of all AMAG directors, officers and employees. Employees are also responsible for becoming familiar with and following all laws, regulations and policies that apply to their jobs and for seeking advice in any situation where they are unsure of what to do.

This Code of Ethics (the “Code”) forms the cornerstone of our Corporate Compliance Program and seeks to foster a culture of compliance across the company. The Code does not attempt to anticipate or address every situation that may arise, but defines the general standards that each AMAG director, officer and employee is expected to follow. Many of the concepts described in the Code are further explained in AMAG’s policies and procedures. Any questions regarding matters covered by the Code or situations not addressed directly by the Code should be addressed to your supervisor, to the Company’s General Counsel, or to the Company’s Compliance Officer.

Responsibilities:

The effectiveness of the Code depends on the cooperation of the entire AMAG team. All directors, officers, and employees are responsible for reading, becoming familiar with, and complying with the Code. Employees will also be required to annually certify their compliance with the Code.

In addition to personally complying with the Code, any director, officer or employee that becomes aware of conduct that violates, or could violate, the Code should promptly disclose such conduct to the Company in accordance with the procedures set forth in Section IV, “Ensuring Compliance.” The Company will then take appropriate steps to investigate any potential violations. Any director, officer or employee who violates the

Code, including any individual who approves of any conduct that violates the Code or who becomes aware of such conduct and does not promptly report it, will be subject to disciplinary action, up to and including immediate termination.

II. External Business Relationships

Conflicts of Interest:

A conflict of interest exists if an outside or other personal interest could affect your motivation or performance as a director, officer or employee of the Company. Conflicts of interest may also arise where a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of the officer's, director's or employee's position in the Company. Employees owe the Company their loyalty and should avoid any interest, investment or association that might interfere, or even appear to interfere, with the independent exercise of sound judgment in the Company's best interest.

Employees are required to disclose to the employee's supervisor or department head, or to the Compliance Officer or General Counsel, any matter the employee believes does or could raise doubt regarding the employee's ability to act objectively and in the Company's best interest. All supervisors and department heads who receive such reports must forward them promptly to the Compliance Officer or General Counsel who, in consultation with the employee's supervisor or department head, will determine the likelihood that the conflict of interest will result in harm to the Company and take action if necessary to ensure that the risk of harm is mitigated, if possible. For example, an employee who has an interest in one of the Company's potential suppliers might be relieved of any responsibility for making decisions about the supply relationship or interacting with the supplier. If the Compliance Officer or General Counsel determines that the conflict of interest represents an unacceptable risk to the Company, the employee may be required to take actions necessary to resolve the conflict of interest.

The following is a non-exhaustive list of examples of situations involving potential conflicts of interest that should be disclosed to your supervisor or department head, the Compliance Officer or the General Counsel:

- directing Company business to any entity in which an employee or close family member has a substantial interest or management role;
- using Company assets, intellectual property, or other resources for personal gain;
- being employed by or acting independently as a consultant to a Company competitor, customer, or supplier;
- providing a Company loan to an employee, officer, or director, or Company guarantee of any personal obligation; and
- owning, or owning a substantial interest in, any of the Company's competitors, customers, or suppliers.

In addition, in accordance with the Company's Statement of Policy Regarding Related Person Transactions, the Audit Committee of the Board of Directors has the obligation to review and approve all related party transactions (generally, transactions between the Company and directors, officers or employees, or their family members or affiliates).

Directors and executive officers are required to disclose potential conflicts of interest directly to the Audit Committee, which will take appropriate steps to evaluate and either mitigate or resolve the potential conflict. Directors must notify the Audit Committee of the Board of Directors 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, AMAG, or that is or foreseeably is expected to become a competitor of the Company. Employees must notify the General Counsel or the Compliance Officer 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, AMAG, 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 AMAG or if such business concern or entity later becomes a competitor of AMAG.

Corporate Opportunities:

Each employee owes a duty to the Company to advance its legitimate interests. Employees are therefore prohibited from taking for their personal advantage opportunities that are discovered through the use of corporate property, information or position without first offering such opportunities to the Company. Furthermore, employees may not use corporate property or information or their position for personal gain and may not compete with the Company directly or indirectly.

Gifts, Meals & Entertainment:

Each employee owes a duty to the Company to advance its legitimate interests. Employees are therefore prohibited from taking for their personal advantage opportunities that are discovered through the use of corporate property, information or position without first offering such opportunities to the Company. Furthermore, employees may not use corporate property or information or their position for personal gain and may not compete with the Company directly or indirectly.

If it is unclear whether or not a particular gift or business courtesy is appropriate and acceptable, the employee who has been offered the gift or business courtesy should consult the General Counsel or Compliance Officer, who will review the matter and determine whether acceptance is permitted. Employees are encouraged to approach the

General Counsel or Compliance Officer in any cases where doubt as to the appropriateness of a gift or business courtesy exists. In difficult or extraordinary cases, the General Counsel or Compliance Officer may also seek guidance from the Audit Committee of the Board of Directors, whose decision shall be final.

Confidentiality:

Directors and employees must maintain the confidentiality of the Company's sensitive business, technical, or other information, except when disclosure is authorized or is legally mandated and must at all times comply with the Company's Regulation FD Public Disclosure Policy. Failure to observe this duty of confidentiality may compromise the Company's competitive advantage and may additionally result in violation of securities, antitrust, or employment laws. Unauthorized disclosures of confidential information may also violate agreements that the Company has entered into with third parties.

Confidential information includes all non public information that might be of use to competitors or harmful to the Company, its customers, or business partners if disclosed. Confidential information also includes information that suppliers, customers, consultants or other third parties have provided to the Company. Employees should take appropriate steps to limit distribution of confidential information to only those Company employees who have a need to know such information in order to carry out their job responsibilities. Information obtained from public sources can legitimately be used in the Company's business activities, but proprietary information obtained through improper means can never be used by any director, officer or employee in carrying out his or her job responsibilities. These obligations are in addition to the requirements of any confidentiality agreement that employees may have entered into with the Company.

Fair Dealing:

Directors, officers and employees are expected to deal ethically, fairly, honestly, and in good faith in all dealings with customers, suppliers, competitors, government employees and other parties with whom they interact in the performance of their duties on behalf of the Company. Directors and officers of AMAG must also adhere to their fundamental duties of good faith, due care, and loyalty owed to all shareholders, and to act at all times with the Company's and its shareholders' best interests in mind. Statements regarding the Company's products and services must be true, and may not be incomplete, misleading, deceptive or fraudulent. Employees should exercise good judgment in dealing with third parties and may not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

Interactions with the Government:

AMAG's policy is to deal honestly and fairly with government representatives and agents and to comply with valid and reasonable governmental requests and processes. Employees 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 an officer, director or employee 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, employees must obtain prior approval from the Legal Department before providing any gift, favor or other gratuity to a governmental employee or official.

Federal law also prohibits U.S. companies and those acting on their behalf from bribing foreign officials to obtain or retain business. Foreign officials include officers and employees of a foreign government or of a foreign governmental department or agency. Indirect payments, including those to agents or third parties with the knowledge that at least a portion of the payment will be given to a foreign official for an illegal purpose are prohibited. The Company will not tolerate any conduct that violates this law.

Regulatory Compliance:

AMAG, 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 officers and employees 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 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 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.

III. Internal Business Practices

Integrity of Financial Reporting:

AMAG is committed to ensuring that all business records and financial reports are accurate, complete, understandable, timely and not misleading. The Company is also committed to complying with applicable laws requiring the fair and timely disclosure of material information and for ensuring the accuracy of publicly disseminated information. The integrity of the Company's reports to investors, shareholders and the U.S. Securities and Exchange Commission depends on the integrity of the Company's internal reports and record-keeping. Accordingly, all employees must adhere to the highest standards of care with respect to the Company's internal records and external reporting.

The Company has developed and shall maintain a set of disclosure controls and procedures designed to provide reasonable assurance that all of the information required to be disclosed by the Company in the reports that it files or submits under federal securities laws is collected, recorded, analyzed and reported within the timeframes specified by the Security and Exchange Commission's rules and forms. Employees who are involved with the Company's financial systems and reporting processes are expected to be familiar with, and to adhere strictly to, these disclosure controls and procedures.

The Company has developed and shall maintain a system of internal controls, which are designed to provide reasonable assurance that transactions are executed in accordance with management's authorization, are properly recorded, and are in compliance with regulatory requirements. The system of internal controls within the Company includes written policies and procedures, budgetary controls, supervisory review and monitoring and various checks, balances and safeguards.

In addition to compliance with the Company's system of internal and disclosure controls, the Company must keep books, records and accounts that accurately and fairly reflect the Company's transactions and provide a full accounting of the Company's assets, liabilities, revenues, and expenses. The Company is committed to keeping such books, records and accounts in accordance with established and generally accepted accounting principles at all times. Knowingly entering inaccurate or fraudulent information into the

Company's accounting systems is expressly prohibited by the Company and may be illegal.

If you obtain or are aware of information causing you to believe that the Company's books or records are not being maintained properly, or that its financial condition or results of operations are not being disclosed appropriately, you should report the matter directly by any of the means described in Section IV, Ensuring Compliance. In addition, it is the responsibility of each director, officer and employee of the Company to provide his or her cooperation to the Company's authorized auditors.

Insider Trading:

Directors and employees who possess material non-public information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of Company business. All non-public information about the Company should be considered confidential information and treated as such (see above, Confidential Information). To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but can also be illegal. Additional information regarding permissible and impermissible trading activities is provided in the Statement of Company Policy Regarding Insider Trading & Black-Out Period.

Discrimination & Harassment:

The diversity of the Company's workforce is an important asset. The Company is committed to providing a positive working environment for all employees and will not tolerate discrimination or harassment of any kind. For additional information and guidance, refer to the Company's Sexual Harassment Prevention and General Harassment Prevention Policies.

Proper Use of Company Property:

Employees must protect and seek to ensure the efficient use of Company assets. In addition, employees should take appropriate steps to protect against the improper disclosure, theft, or misuse of the Company's intellectual and physical property. Any employee who works with computer-based resources is also responsible for their appropriate use and protection from theft, damage or loss. Employees should take care to understand the risks and ensure that the security features of computer-based resources are not compromised.

Company assets may be used only for the legitimate business purposes of the Company. The content of the Company's electronic communication infrastructure (e-mail, voicemail, Internet access) is not protected by any right of personal privacy. Information created, transmitted, or accessed on Company networks is Company property, and the

Company reserves the right to access and monitor any component of this infrastructure at any time without notice.

Health and Safety:

The Company strives to provide employees with a safe and healthy work environment. Each employee 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. Employees 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 Policy on Workplace Violence Prevention / Searches and the Drug and Alcohol Free Workplace Policies.

IV. Ensuring Compliance

Reporting Obligations:

Among the most important responsibilities of each of the Company's directors, officers and employees are their respective obligations to: (i) comply with this Code and all applicable statutes, rules, and regulations; and (ii) report any situation or conduct that may constitute a possible violation of the Code or law. Employees who learn of a potential or suspected violation of the Code or law have an obligation to report the relevant information to a supervisor or department head, or to the Company's General Counsel or Compliance Officer. Supervisors and department heads should work with the Legal Department to ensure that appropriate steps are taken following any report of a potential or suspected violation of the Code.

The Company has also established procedures to ensure that directors, officers and employees may report any suspected violations anonymously. Please refer to the Company's Whistle Blower Policy, which is available on the Company's intranet and is posted in various common areas throughout the company, for a reminder of how to anonymously report any suspected wrongdoing.

Policy Against Retaliation:

AMAG expressly prohibits and will not tolerate retaliation in any form against any person who in good faith reports suspected violations of the Code or law, voices other ethical concerns, or is involved on the Company's behalf in investigating or helping to resolve any such issue. Anyone found to have retaliated against another employee for any such conduct may be subject to discipline, up to and including immediate termination. If you believe you have been subjected to such retaliation, you should report the situation as soon as possible to the Compliance Officer or General Counsel or to the Human Resources Department.

Investigations and Enforcement:

AMAG is committed to taking prompt and consistent action in response to suspected or reported violations of the Code. In addition, the Company will use investigations, audits and other techniques to monitor compliance and identify and address areas of concern. Directors, officers and employees are expected to cooperate fully with any audit or investigation by the Company into any compliance-related matter or a suspected violation of the Code. Failure to cooperate with any such audit or investigation may result in disciplinary action, up to and including immediate termination.

The Company will evaluate any identified violations on a case-by-case basis and apply an appropriate sanction, up to and including immediate termination and/or reporting the violation to outside authorities.

Waiver and Amendments:

Only the Board of Directors may waive application of or amend any provision of the Code. A request for such a waiver should be submitted in writing to the Board of Directors, or to a Committee of the Board of Directors designated for this purpose, for its consideration. The Company will promptly disclose to investors, by means of an appropriate filing with the SEC or posting on the Company's website all substantive amendments to the Code as well as all waivers of the Code granted to directors or officers in accordance with applicable securities law and NASDAQ listing requirements.

The Code of Ethics was amended and restated by the Board of Directors on August 4, 2009.

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