

MEDIMMUNE, INC.

AUDIT COMMITTEE CHARTER

Adopted: February 17, 2005

Composition

The Audit Committee of the Board of Directors shall be comprised of three or more members of the Board of Directors. The members of the Audit Committee shall meet the applicable requirements of The Nasdaq Stock Market, Inc., the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Securities and Exchange Commission. In addition, at least one member of the Audit Committee shall be an “audit committee financial expert” (as defined in the rules and regulations of the Securities and Exchange Commission).

The Board of Directors shall designate one of the members of the Audit Committee as its Chairman. The Audit Committee shall meet at least four times a year (once per quarter), or more frequently as circumstances dictate, shall report all proceedings to the Board of Directors and shall keep regular minutes of its meetings.

Mission

The mission of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements, and encompasses:

- (1) the integrity of the Company’s financial statements;
- (2) the Company’s compliance with legal requirements relating to financial disclosure;
- (3) the qualifications and independence of the Company’s independent auditors; and
- (4) the effectiveness of the Company’s internal audit function and independent auditors.

The Audit Committee’s role is one of oversight. It is recognized that the Company’s management is responsible for preparing the Company’s financial statements and the independent auditors are responsible for auditing those financial statements.

Responsibilities

The following list of responsibilities is set forth as a guide to the Audit Committee in fulfilling its mission and may be modified from time to time as appropriate. The Audit Committee shall:

- (1) have the sole responsibility for the appointment, compensation, retention and oversight of the work of the independent auditors;
- (2) advise the independent auditors of their ultimate accountability to the Audit Committee and of the authority and responsibility of the Audit Committee to select, evaluate and, where appropriate, approve (subject to approval and ratification by Company stockholders) new independent auditors for the Company;
- (3) require the independent auditors annually to declare relationships and/or services which may impact on their objectivity and independence, consistent with Independence Standards Board Standard 1, and engage in an active dialogue with the independent auditors with respect to any relationships and/or services so declared;
- (4) pre-approve all auditing services and permitted non-audit services to be provided to the Company by the Company's independent auditors, it being understood that the Audit Committee may delegate pre-approval authority to one or more of its members so long as the decisions made by such member or members are presented to the Audit Committee at its next meeting;
- (5) review the adequacy of the internal audit function, including the scope and plan of services, responsibilities, budget and staffing, as well as reviewing results and recommendations arising from internal audit projects or programs;
- (6) review with management and the independent auditors the quality and adequacy of the Company's internal controls and internal auditing procedures, including (i) any deficiencies in the design or operation of those controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and any material weakness in internal controls and (ii) any alleged fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls;
- (7) review the design and implementation of the Company's internal controls to prevent fraud and provide a method for enabling direct communications between the Audit Committee and the party responsible for the Company's internal audit function to address any concerns related to failures of such internal controls, improper conduct or fraudulent activity;
- (8) review with management (i) how the Company's financial systems and controls compare with industry standards and practices, (ii) the quality and adequacy of the Company's internal controls and the adequacy of the procedures relating to quarterly certification of the Company's financial statements and internal controls and (iii) any material issues raised by the Company's most recent internal control review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent

audits carried out by the Company, and any steps taken to deal with such issues;

- (9) at least annually or as otherwise required by applicable law (including, but not limited to, Section 404 of the Sarbanes-Oxley Act of 2002 and the related rules promulgated by the Securities and Exchange Commission (or any successor provisions)), obtain and review (i) a statement of management's responsibilities for establishing and maintaining adequate internal controls and procedures for financial reporting, (ii) management's conclusions about the effectiveness of the Company's internal controls and procedures for financial reporting and (iii) a report by the Company's independent auditors attesting to management's evaluation;
- (10) review with the independent auditors, in connection with the Company's annual audit and quarterly reviews:
 - a. all critical accounting policies;
 - b. all alternative treatments of financial information within generally accepted accounting principles ("GAAP") for policies and practices related to material items that have been discussed with management officials of the Company, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors;
 - c. financial regulatory and accounting initiatives;
 - d. the effect of any off-balance sheet structures on the Company's financial statements;
 - e. any material transactions and relationships between the Company and any insider or affiliate; and
 - f. other material written communications between the independent auditors and management, including management letters and any schedule of unadjusted differences.
- (11) periodically review with the independent auditors whether all material correcting adjustments identified by the independent auditors in accordance with GAAP and the rules of the Securities and Exchange Commission are reflected in the Company's financial statements;
- (12) review with management the results of independent audits, including the scope, plan and results of any audits completed by the independent auditors;
- (13) at each regularly scheduled in-person meeting of the Audit Committee, the members of the Committee shall meet in separate executive sessions with management, the independent auditors, the party responsible for the Company's

internal audit function and counsel to review any matters that the Committee or each of those groups believe should be considered privately, including (i) any legal or regulatory matters that may have a material impact on the Company's financial statements and (ii) any disagreements between management and the independent auditors regarding financial reporting;

- (14) obtain advice and assistance from legal, accounting or other advisors at the Company's expense, whenever the Audit Committee considers such action appropriate;
- (15) review with the Board of Directors any issues arising with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements relating to financial disclosure, the performance of the Company's internal audit function or the performance and independence of the Company's independent auditors;
- (16) review with management and the independent auditors the Company's audited financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the prior fiscal year as well as any related proposed earnings releases and recommend to the Board of Directors whether such financial statements should be included in the Company's Annual Report on Form 10-K;
- (17) review with management and the independent auditors the Company's quarterly financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly report on Form 10-Q as well as any related proposed earnings releases;
- (18) discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 entitled "Communication With Audit Committees;"
- (19) review and approve any transactions between the Company and any insider or affiliate;
- (20) review with management any of the Company's codes or policies prescribing ethical conduct;
- (21) review with management the Company's policies with respect to risk assessment and risk management, including the Company's major financial and risk exposure and the policies and controls in place to monitor such exposure;
- (22) establish procedures for the receipt, review, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;

- (23) prepare annually a report to stockholders, as required by the Securities and Exchange Commission, which will be included in the Company's annual proxy statement;
- (24) review and reassess on an annual basis the performance of the Audit Committee and the adequacy of this Charter and report the results thereof to the Board of Directors; and
- (25) perform any other activities consistent with the Company's charter, by-laws and applicable laws and regulations as the Board of Directors deems necessary or appropriate.

Restrictions on Compensation

No Audit Committee member may accept any consulting, advisory or other compensatory fee from the Company or its subsidiaries, other than compensation relating to such member's service on the Audit Committee or the Board of Directors or any other committee thereof.