Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Biogen, Inc.			**2 Issuer's employer identification number (EIN)** 33-0112644
3 Name of contact for additional information Mike Hencke	**4** Telephone No. of contact 1-781-464-2442		**5** Email address of contact IR@biogen.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 225 Binney Street			**7** City, town, or post office, state, and ZIP code of contact Cambridge, MA 02142
8 Date of action February 16, 2021	**9** Classification and description Debt for Debt Exchange		
10 CUSIP number See Attached	**11** Serial number(s) N/A	**12** Ticker symbol N/A	**13** Account number(s) N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attached

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attached

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attached

Form 8937 (12-2017)

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached

18 Can any resulting loss be recognized? ▶ See Attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 4/1/21

Print your name ▶ Michael Dambach Title ▶ Vice President & Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Biogen, Inc.

EIN: 33-0112644

Date of Action: February 16, 2021

Attachment to Internal Revenue Service Form 8937

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the Exchange (as defined below) and the tax basis resulting from the Exchange.

Part I, Box 10.

CUSIP Number

CUSIP Numbers of Old Notes	CUSIP Numbers of New Notes
5.200% Senior Notes due September 15, 2045: Cusip: 09062XAD5	3.250% Senior Notes due February 15, 2051 Rule 144A: 09062XAJ2 Regulation S: U0901XAA2

Part II, Box 14.

Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On February 16, 2021 (the "Exchange Date"), Biogen, Inc. ("Biogen") completed a transaction in which certain holders of Biogen's 5.200% Senior Notes due 2045 (the "Old Notes") exchanged Old Notes for newly issued 3.250% Senior Notes due 2051 (such newly issued notes, "New Notes") and a cash payment (the "Cash Payment", and the exchange of Old Notes for New Notes and the Cash Payment, the "Exchange"). In addition, exchanging holders received a cash payment equal to the accrued and unpaid interest on the Old Notes up to, but excluding, the Exchange Date. The principal amount of New Notes issued in respect of the Old Notes was determined in accordance with terms of the Offering Memorandum for the Exchange and exceeded the principal amount of Old Notes surrendered in the Exchange. In addition, exchanging holders may have received cash in lieu of a fractional amount of New Notes.

Part II, Box 15.

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Biogen, Inc (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the Exchange is a “significant modification” of the Old Notes within the meaning of Treasury Regulation § 1.10013-(e) for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. In order for an exchange to qualify as a recapitalization, each of Old Notes and New Notes must be treated as "securities" under the relevant provisions of the Code. The Company believes that Old Notes and the New Notes exchanged therefor are securities, such that the deemed exchanges will qualify as recapitalizations.

Recapitalizations generally do not result in the recognition of gain or loss, subject to certain exceptions. A U.S. Holder will recognize gain equal to the lesser of (i) any cash amount received, the Cash Payment (but not including any amounts received in respect of accrued and unpaid interest on the Old Notes, which will be taxed as such), plus the fair market value of the “excess principal” amount received (collectively, “boot”) and (ii) the gain realized by the U.S. Holder. The excess principal amount is the excess of the principal amount of New Notes received over the principal amount of Old Notes surrendered for those New Notes. The gain realized by a U.S. Holder is equal to the excess of (i) the issue price of the New Notes received in exchange for Old Notes, plus the Cash Payment received (not including any amounts received in respect of accrued and unpaid interest on the Old Notes) over (ii) the U.S. Holder’s adjusted tax basis in the Old Notes surrendered in the Exchange. The gain recognized by a U.S. Holder will be determined separately for each block of Old Notes (i.e., Old Notes acquired at the same cost in a single transaction) that are exchanged in the Exchange. A U.S. Holder that receives boot in the Exchange may recognize significant gain.

A U.S. Holder’s initial tax basis in the portion of New Notes that are not treated as boot will be the same as the U.S. Holder’s tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized by the U.S. Holder in the exchange, if any, and decreased by the amount of boot that is received by the U.S. Holder. The portion of the New Notes treated as boot will have an initial tax basis in a U.S. Holder’s hands equal to the fair market value (i.e., issue price) of those New Notes at the time of. Therefore, a U.S. Holder exchanging Old Notes for New Notes may have split basis in its New Notes received for such Old Notes. If a U.S. Holder receives cash instead of a fractional interest in New Notes, the holder will be treated as having received the fractional interest of New Notes pursuant to the Exchange and then as having exchanged the fractional interest for cash. Accordingly, the U.S. Holder will recognize gain or loss equal to the difference between (i) the amount of cash the holder received in respect of the fractional note and (ii) the portion of the basis of the holder’s New Notes allocable to such fractional interest. Such gain or loss will be capital gain and will be long-term capital gain if the holder held the Old Notes for more than one year prior to the date of the Exchange, except to the extent that any accrued market discount on the exchanged Old Notes that has not previously been taken into income is allocated to the fractional interest of New Notes deemed received.

Holders of the Old Notes should consult their own tax advisors regarding the possible classification of the Old Notes and New Notes as securities and the tax consequences of the Exchange to them.

Part II, Box 16.

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The basis in a holder's New Notes is calculated in the manner described above in Box 15.

Biogen has determined that, as of the Exchange Date, the New Notes were "traded on an established market" within the meaning of Treasury Regulation § 1.1273-2(f), based upon trades reported on FINRA's Trade Reporting and Compliance Engine. Accordingly, Biogen has determined that the issue price of the New Notes as of the Exchange Date was as follows (expressed as a percentage of face amount):

Debt Tranche	**Issue Price (%)**
New Notes	98.408%

Holders of the Old Notes should consult their own tax advisors to determine the tax consequences of the Exchange to them.

Part II, Box 17.

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

Part II, Box 18.

Can any resulting loss be recognized?

A holder that exchanges Old Notes for New Notes in an exchange treated as a recapitalization generally will not be permitted to recognize any loss on the exchange.

Part II, Box 19.

Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable taxable year is 2021 with respect to calendar-year taxpayers.