

Code of Conduct

Commitment to Ethical Behavior

Onconova Therapeutics, Inc. (“Onconova”) is committed to ethical and lawful behavior and seeks to ensure that our standards of ethics are not compromised and that we do not violate laws and regulations in the name of profit. Onconova’s reputation depends upon the integrity and ability of its directors and employees. In addition to complying with all applicable laws and regulations, all Onconova directors and employees are expected to observe high standards of business and personal ethics in discharging their duties and responsibilities. This requires honesty and integrity in every aspect of dealing with other Onconova employees, the public, the business community, stockholders, development or commercialization partners, customers, suppliers and governmental authorities.

Onconova has formalized its commitment to ethical behavior by adopting this code of conduct to ensure lawful and ethical behavior on the part of its directors and employees.

Compliance with Laws and Regulations

It is Onconova’s policy to observe and comply with all laws and regulations applicable to it and the conduct of its business. We expect our directors and employees to do the same. If you become aware of any violation of law or regulation, you should inform the Chief Executive Officer, Chief Financial Officer, Chairman of the Audit Committee (the “Audit Committee”) of Onconova’s Board of Directors (the “Board of Directors”) or your immediate supervisor.

These legal and regulatory requirements are the beginning point for what is expected of Onconova’s directors and employees. We must make sure that in our dealings with fellow directors and employees and with development partners, customers, suppliers and government officials we make the right ethical and legal decisions. It is your responsibility to become familiar with the compliance policies and procedures applicable to your job and position.

As explained below, you should always consult the Chief Executive Officer, Chief Financial Officer, the Chairman of the Audit Committee or your immediate supervisor with any questions about the legality of your or your colleagues' conduct.

The laws discussed below are some of the laws that may have particular importance to Onconova.

Foreign Corrupt Practices Act

Among other restrictions, the Foreign Corrupt Practices Act (the “FCPA”) prohibits companies from paying or offering to pay anything of value to any non-U.S. government official, government employee, political party or political candidate to obtain or retain business or to

influence a person working in an official capacity. Violations of this act can result in significant penalties to Onconova and any individual involved.

Industry Regulations

Pharmaceutical and biotechnology companies and their products are extensively regulated by numerous governmental authorities in the United States and other countries. In the United States, drugs and the drug development process are subject to rigorous regulation by the Food and Drug Administration. The Federal Food, Drug and Cosmetic Act, and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacture, storage, record keeping, labeling, promotion and marketing and distribution of pharmaceutical and biotechnology products. Further, upon approval, Onconova's products may be subject to reimbursement standards and policies established by various state or federal regulatory bodies. If Onconova fails to comply with these applicable regulatory requirements, Onconova may be subject to a variety of administrative or judicially imposed sanctions. Directors, officers and employees are expected to comply with applicable laws, rules and regulations, including good clinical and manufacturing practices.

Director and Employee Responsibility

It is the personal responsibility of each director and employee of Onconova to adhere to applicable law and regulations, this code of conduct and all other company policies and codes of behavior in carrying out his or her duties and responsibilities and to conduct himself or herself accordingly. Each director and employee must avoid any activities that are illegal or would involve Onconova in any practice that is illegal or not in compliance with this code of conduct or any other company policy or code of behavior. Any director or employee who does not adhere to these standards and restrictions is acting outside the scope of his or her office or employment, and might be subject to disciplinary action.

We understand that not every situation is clear-cut, but you should avoid activities that may call into question Onconova's reputation or integrity. The key to compliance is exercising good judgment. This means following the spirit of this code of conduct and applicable law and regulations, doing the "right" thing and acting ethically even when this code or the law or regulation or any other company code or policy is not specific. When you are faced with a business situation where you must determine the right thing to do, you should ask yourself the following questions:

- Am I following the spirit, as well as the letter, of any law, regulation or Onconova policy?
- What would my family, friends or neighbors think of my actions?
- Will there be any direct or indirect negative consequences for Onconova?
- Would I want my actions reported in the media?

No director or employee should be misguided by any sense of loyalty to Onconova or a desire for profitability that might cause him or her to disobey any applicable law or regulation, this code of conduct or any other company policy or code of behavior. In addition to the specific practices and conduct that are prohibited under this code of conduct, each director and employee of Onconova should avoid even the appearance of improper behavior.

Reporting Suspected Violations

Every director and employee has a responsibility to report any suspected violations of this code of conduct or any other company policy or code of behavior or of any violation of law, regulation or ethical principles that occur within Onconova. Every director and employee may make such reports without fear of retaliation, and should refer to our policy (discussed herein) prohibiting retaliation for various actions. In most cases, employees should discuss a possible violation with their immediate supervisor, and directors should discuss a possible violation with the Chairman of the Audit Committee. However, if you believe that your concerns cannot be addressed in this manner, you may report suspected violations of Onconova's code of conduct by calling Onconova's Ethics hotline. The Ethics hotline number will be posted on our website as soon as it is available. At your option, you may identify yourself or remain anonymous. The Ethics hotline is handled by the Chairman of the Audit Committee and all calls will be treated confidentially and, if requested, anonymously. Where we have a separate policy that provides for reporting of suspected violation of that policy, you may follow the reporting procedures in that policy or in this code of conduct.

Conflicts of Interest

Onconova expects loyalty from all of its directors and employees. A conflict of interest occurs when a director or employee allows personal interests to interfere with his or her responsibility to Onconova. You must act to benefit Onconova and avoid any situation that actually or potentially benefits you at Onconova's expense. The following are examples of possible conflicts of interest:

- Any ownership interest (other than a nominal amount) in, or financial arrangement with, any development or commercialization partner, customer, supplier or competitor;
- Any consulting or employment relationship with any development or commercialization partner, customer, supplier or competitor;
- Any outside business activity that detracts from your ability to devote appropriate time and attention to your responsibilities to Onconova;
- Any outside business activity competitive with Onconova's business;
- Receipt by you or your "immediate family" (defined as your spouse, child, stepchild, sibling, parent or any family member residing in your home) of gifts or gratuities (other than an occasional inexpensive item) or excessive entertainment from any company with which we have current or prospective business dealings;

- Any involvement in any outside employment activity which is so substantial that it calls into question your commitment to your employment with Onconova;
- Any personal relationship (including “immediate family”) between an employee and his or her immediate supervisor without the approval of the human resources department;
- Selling anything to Onconova or buying anything from Onconova (other than at arm's length and/or on terms available to unrelated third parties); and
- Use of any non-public or proprietary information learned in the course of service or employment for personal investment or gain or the personal investment or gain of any other person or party, including “immediate family” members.

If you are aware of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest (whether the possible conflict involves you or another director or employee covered by this code of conduct), or are unsure whether a situation poses a conflict of interest, you should immediately inform in writing your immediate supervisor or the Chairman of the Audit Committee. Your notice should provide as much detail as possible. Review of the situation in advance can protect you and Onconova from any appearance of self-dealing.

Actual or potential conflicts of interest will be referred to the Audit Committee. The Audit Committee will review all referrals and determine if a conflict of interest exists, and may grant waivers of such conflicts of interest for any non-executive officer employee. Only the Board of Directors may grant a waiver of a conflict of interest for a director or executive officer or an officer covered by the code of ethics (see “Code of Ethics for Principal Executive Officer and Senior Financial Officers” below).

In lieu of the reporting procedure outlined above, directors and employees may elect to report a suspected conflict of interest involving another director or employee of Onconova to the confidential Ethics hotline. Suspected conflicts of interest will be referred by the Ethics hotline to the Chairman of the Audit Committee.

Public Disclosure

It is of paramount importance to Onconova that all disclosure in public communications made by Onconova and in reports and documents that Onconova files with, or submits to, the Securities and Exchange Commission (the “SEC”) is full, fair, accurate, timely and understandable. Each director and employee must take all steps available to assist Onconova in these responsibilities consistent with its role within our company. In particular, you are required to provide prompt and accurate answers to all inquiries made to you in connection with Onconova’s preparation of its public reports and disclosures.

Confidential Information

All employees of Onconova are required to sign a confidentiality and assignment of inventions agreement when they begin working for Onconova. By signing the agreement, employees agree

to use our company's proprietary information (trade secrets, financial information, etc.) only in the course of their work and to keep all proprietary information confidential both while working for Onconova and after leaving employment with Onconova. In addition, Onconova signs confidentiality agreements with potential development partners in which Onconova agrees that its employees will keep information disclosed by the potential development partners in confidence.

All information provided to directors is to be treated confidentially unless told otherwise. Employees and directors must not discuss confidential information with anyone, including another Onconova employee or director who is not authorized to receive such information, and you should take great care in discussing such information in a manner or location in which it could be inadvertently disclosed to others.

Securities Laws and Insider Trading

Both the law and Onconova policies prohibit individuals in possession of material information relating to Onconova or one of our development partners that has not been disclosed to the general public from receiving a benefit from such information. All directors and employees must abide by Onconova's insider trading policy. A copy of the policy is distributed to new directors upon joining the Board and to new employees at orientation, and is available from the Chief Financial Officer. The policy applies to any person who has knowledge of material, nonpublic information about Onconova and to those persons, such as relatives or friends, who receive such information from a person who possesses the information. If you are unsure about whether the purchase or sale of Onconova stock or a development partner's stock would violate the insider trading policy, you should consult the Chief Financial Officer before buying or selling the stock.

Personal Use of Company Resources

You should endeavor to protect Onconova assets and ensure their proper use. Onconova's assets, both tangible and intangible, are to be used only for legitimate business purposes of Onconova and only by directors and authorized employees or consultants. Intangible assets include intellectual property such as:

- trade secrets, patents, trademarks and copyrights;
- development, business and marketing plans;
- clinical and other trial protocols and results;
- scientific, engineering and manufacturing processes, designs and databases;
- company records;
- salary information;
- unpublished scientific information; and
- any unpublished financial data and reports.

Unauthorized alteration, destruction, use, disclosure or distribution of Onconova assets violates this code of conduct. Theft or waste of, or carelessness in using, these assets would have an adverse impact on Onconova's operations and profitability and will not be tolerated.

Onconova provides electronic and telephonic communication systems, computers, copiers and other office equipment for business purposes, and all information residing on the communications systems is company-owned. Occasional personal use of this equipment for reasonable purposes is permitted; however, we reserve the right to suspend or revoke these privileges at any time. Onconova monitors the use of its resources to ensure that they are being used properly and in accordance with company policy.

We reserve the right to search any property, personal or otherwise, on company premises at any time with or without consent when we have a reasonable belief that a violation of our company's policies or procedures has occurred.

Gifts and Entertainment

Onconova directors and employees are not to make or accept any gift that reasonably gives the appearance of an improper business relationship. This policy does not apply to occasional gifts of nominal value such as a T-shirt, coffee cup, calendar, fruit basket or an occasional meal. Common sense and discretion should be your guide. In business, it is understandable that meals and entertainment are exchanged between Onconova and its customers and suppliers, and these types of activities are acceptable when there is a clear business purpose and when conducted within the bounds of good taste. However, excessive entertainment of any kind is prohibited. When appropriate, payment for meals and other forms of entertainment should be conducted on a reciprocal basis. If you have questions about such gifts, contact the chief financial officer.

Employees and directors are strictly forbidden from making or offering to make any payment or gift to a government official where such payments are illegal. If you have questions about gifts and entertainment, contact the Chief Financial Officer.

Political Contributions

Onconova directors and employees cannot use company funds, telephones, postage, stationery or offices to support a candidate for public office.

Purchasing

All purchases made by Onconova will be made on the basis of price, quality and service. All suppliers will be dealt with fairly, honestly and openly. You should not do anything that could imply selection of a supplier on any basis other than the best interest of our company or which could give one supplier an improper advantage over another.

Record-Keeping

It is crucial that Onconova maintains accurate books and records of its financial performance, tax payments, payroll, expense reports, legal issues, reports to government agencies and customer files. Employees and directors are required to complete expense reports as provided by Onconova's business expense reimbursement policy. This policy is available in our employee handbook. Failure to maintain accurate records might be illegal.

Code of Ethics for Principal Executive Officer and Senior Financial Officers

The principal executive officer ("PEO") and all senior financial officers, including the chief financial officer and the principal accounting officer or controller, or persons performing similar functions (each a "Senior Financial Officer"), are bound by the provisions set forth in this code of conduct relating to ethical conduct, conflicts of interest and compliance with law. In addition to this code of conduct, the PEO and Senior Financial Officers are each subject to the following additional specific policies:

1. The PEO and all Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents filed by Onconova with the SEC and in other public communications made by Onconova. Accordingly, it is the responsibility of the PEO and each Senior Financial Officer promptly to bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by Onconova in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities as specified on financial reporting and disclosure.
2. The PEO and all Senior Financial Officers shall act honestly, ethically, in good faith, responsibly, with due care, competence and diligence, and without misrepresenting material facts or allowing their independent judgment to be subordinated.
3. The PEO and all Senior Financial Officers shall respect the confidentiality of information acquired in the course of their work except when authorized or otherwise legally obligated to disclose such information. Confidential information acquired in the course of their work may not be used for personal advantage.
4. The PEO and all Senior Financial Officers shall, and shall strive to ensure that all other officers and employees, carry out their duties in compliance with all applicable governmental laws, rules and regulations.
5. The PEO and each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect Onconova's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves any director,

officer or other employee who has a significant role in Onconova's financial reporting, disclosure or internal controls for disclosure and financial reporting.

6. The PEO and each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any actual or apparent conflict of interest, whether in the past, ongoing or contemplated, between personal and professional relationships, involving himself or herself or any other officer or employee or director who has a significant role in Onconova's financial reporting, disclosure or internal controls for disclosure and financial reporting.
7. The PEO and each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning evidence of any violation of the securities or other laws, rules or regulations applicable to Onconova and the operation of its business, by Onconova or any agent thereof, or of violations of this code of conduct.
8. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this code of conduct by the PEO and the Senior Financial Officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this code of conduct, and shall include written notices to the individual involved that the Board of Directors has determined that there has been a violation, censure by the Board of Directors, demotion or re-assignment of the individual involved, suspension with or without pay or benefits, and termination of the individual's employment, all as determined by the Board of Directors. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

Human Resources

Onconova is an equal opportunity employer. Onconova hires, trains and promotes all employees without regard to race, religion, creed, color, sex, age, national origin, or veteran's status.

Onconova is a "drug-free" workplace. This means that we expect and require all directors and employees to perform their duties without impairment caused by drug or alcohol abuse.

Onconova is committed to prohibiting practices that are not consistent with a positive work environment such as sexual harassment, whether of a verbal or physical nature. Any employee

who feels that he or she has been a victim of sexual harassment has an obligation to report the situation to his or her immediate supervisor, the Chief Executive Officer or the Chairman of the Audit Committee.

Media

Any inquiry from the media relating to Onconova should be immediately directed to the Chief Executive Officer or the Chief Financial Officer. Any inquiry from the media concerning a financial matter or relating to a specific project and any inquiry from an investor or potential investor should be directed to the Chief Executive Officer or the Chief Financial Officer. Directors and employees should never respond on their own to questions from the media, but should politely inform the caller of Onconova's policy.

Retaliation

Onconova's policy prohibits a director or employee from taking retaliatory action against an employee who lawfully and in good faith reports suspected crimes, reports a violation of law or company policies or procedures to appropriate personnel, or provides information or assistance in investigations of possible violations of law.

Investigation of Suspected Violations

If Onconova receives information regarding a possible violation of this code of conduct, the person or persons authorized by the Audit Committee to investigate alleged violations of this code of conduct shall initiate an inquiry or investigation with respect thereto, and report the results of such inquiry or investigation to the Audit Committee for action, including disciplinary action. The Audit Committee will report such inquiry or investigation and the action taken by it to the Board of Directors.

The Audit Committee will consider changes to this code of conduct necessary or desirable to prevent further similar violations and make recommendations to the Board of Directors if appropriate.

Onconova may disclose the results of investigations to law enforcement or regulatory agencies.

Disciplinary Actions

Onconova shall consistently enforce this code of conduct with appropriate discipline. The Audit Committee shall determine whether violations of this code of conduct have occurred and, if so, shall determine the disciplinary measures to be taken against any non-executive officer employee of Onconova who has violated this code of conduct. The Audit Committee also shall make recommendations to the Board of Directors for disciplinary measures to be taken against any director or executive officer for violations of this code of conduct. The disciplinary measures

might include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary or compensation, and termination of service or employment.

Persons subject to disciplinary measures may include, in addition to the violator, others involved in the wrongdoing such as (a) persons who fail to use reasonable care to detect a violation, (b) persons who if requested to divulge information withhold material information regarding a violation, and (c) supervisors who approve or condone the violation or attempt to retaliate against employees or others for reporting violations or violators.

Waivers

The Audit Committee may grant a waiver of any provision of this code of conduct for non-executive officer employees. Only the Board of Directors may grant a waiver for a director, executive officer or any officer covered by Onconova's Code of Ethics for Principal Executive Officer and Senior Financial Officers. A request for waiver must be submitted in writing and provide sufficient details to allow an informed decision to be made. Any waiver for a director or executive officer, if granted, must be recorded in the minutes of the Board of Directors and a separate written authorization of the waiver must be prepared and executed by the person requesting the waiver.

The Board of Directors shall review the status of all waivers for directors and executive officers on a periodic basis to determine compliance with the terms of the waiver and the advisability of continuing the waiver. Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ rules.

Amendments

Only the Board of Directors may amend this code of conduct. Any amendment must be publicly disclosed if and in the manner required by law.

Questions

After you have reviewed this code of conduct, you may have questions. Your immediate supervisor should be able to answer most of your questions about the standard operating procedures that you are required to follow and provide you with complete copies of the applicable policies and procedures. If you have a question that your immediate supervisor cannot answer, you may contact the Chief Executive Officer, the Chief Financial Officer or the Chairman of the Audit Committee.

Adopted by the Board of Directors July 8, 2013 and to be effective as of the date Onconova's stock is first listed on Onconova's principal stock exchange.

Last Updated: July 8, 2013.