
CODE OF BUSINESS CONDUCT AND ETHICS



A Message from our CEO

Dear Dynavax Colleagues:

At Dynavax, we are driven to make a difference in patients' lives through innovation and scientific excellence. In doing so, we hold ourselves to the highest standards of ethical conduct. We are committed to doing business in a responsible manner, and we expect everyone doing business for Dynavax to do the same. We cannot let the importance of what we do be undermined by how we do it.

This Code of Business Conduct and Ethics ("Code") will help us all understand what is expected of us so that Dynavax will maintain trust and credibility with patients, healthcare providers, business partners and shareholders. Whenever you are in doubt about correct business behavior, seek help. If you have a concern about compliance, speak up. The Code tells you where you can find help and gives suggestions regarding to whom you should raise compliance questions or concerns.

It is important that you read the Code carefully. We all have a responsibility to implement the principles of honesty, quality and integrity set forth in the Code.

Eddie Gray

Chief Executive Officer

1. INTRODUCTION

A. Scope

This Code reflects the business practices and principles of behavior that are expected of every person conducting business for Dynavax worldwide, including all employees and all levels of management, as well as consultants, contract workers and temporary workers. This Code also applies to all of Dynavax's locations, affiliates and subsidiaries.

B. Responsibilities of Persons Conducting Business for Dynavax

We expect all Dynavax personnel to read and understand the Code and to apply these principles to the performance of his or her business responsibilities. Officers, managers, and other supervisors are expected to develop a sense of commitment to the spirit as well as the letter of the Code in all individuals that they supervise. The compliance environment within each supervisor's assigned area of responsibility will be a significant factor in evaluating the quality of that individual's performance.

The Code cannot possibly describe every practice or principle related to conduct and ethics. The integrity and reputation of Dynavax depend on the honesty, fairness, and integrity brought to the job by each person associated with us. The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. Specific Company policies and procedures provide details pertinent to many of the provisions of the Code. **You are expected to be aware of and to act in accordance with both the Code and the Company's other policies and procedures at all times. Policies and procedures can be found on the Company's intranet site. Dynavax personnel should seek assistance from their management, local Human Resources staff, the Chief Ethics and Compliance Officer or Vice President of Human Resources if they have a question as to whether a policy is applicable to their conduct, or if they have questions regarding compliance.** It is the responsibility of all Dynavax personnel to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code and no directly applicable policy or procedure. Unyielding personal integrity is the foundation of corporate integrity.

You should not hesitate to ask questions about whether any conduct might violate the Code, to voice concerns, or to ask questions to clarify gray areas. Section 2A below details the compliance resources available to you. In addition, you should be alert to possible violations of the Code by others and report suspected violations, without fear of any form of retaliation, as further described in Section 2A.

C. Disciplinary Action

Violations of the Code will not be tolerated. Any Dynavax officer, supervisor, employee or director who violates the Code, our policies, procedures, or applicable law may be subject to disciplinary action up to and including termination of employment and, if appropriate, civil legal action or referral for criminal prosecution. Disciplinary action may also be taken when supervisors, officers or directors ignore or fail to correct misconduct.

2. COMPLIANCE STANDARDS AND PROCEDURES

A. Compliance Resources

To facilitate compliance with this Code, Dynavax has a program of Code awareness, education, and review. The Chief Ethics and Compliance Officer is responsible for overseeing this program and can be reached at 510-665-7287. In addition to fielding questions regarding compliance or concerns with respect to potential violations of this Code, the Chief Ethics and Compliance Officer is responsible for:

- Investigating possible violations of the Code, Dynavax policies, procedures and applicable law;
- Educating Dynavax personnel with respect to requirements of the Code, Dynavax policies, procedures and applicable law;

- Making copies of the Code available to Dynavax personnel and reminding them that each individual is responsible for reading, understanding, and complying with the Code;
- Updating the Code and Dynavax policies and procedures as needed, with appropriate approval of the Board of Directors, the CEO or other appropriate Dynavax Senior Management, to reflect changes in the law, Dynavax operations, recognized best practices, and Dynavax experience;
- Alerting Dynavax personnel to any updates; and
- Otherwise promoting a corporate culture that encourages responsible and ethical conduct.

Your supervisor is the most immediate resource for any matter related to compliant conduct or the Code. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your question or concern with the Chief Ethics and Compliance Officer or the Vice President of Human Resources.

If you are uncomfortable speaking with the Chief Ethics and Compliance Officer or the Vice President of Human Resources for any reason, you can make an anonymous report via our third-party provider, MySafeWorkplace. All reports, except for accounting matters, made through MySafeWorkplace are forwarded to the Chief Ethics and Compliance Officer, and the Vice President of Human Resources. This anonymous and confidential incident reporting system is not affiliated with Dynavax. You can report your concerns anonymously and without fear of reprisal through MySafeWorkplace. This system is accessible at all times through the internet (www.MySafeWorkplace.com) or by calling the toll-free number (in the US, 800-461-9330 and in Germany +00 800 177 799 99). You can utilize this system to report serious concerns or complaints.

B. Concerns or Complaints Relating to Accounting, Internal Accounting Controls, and Auditing Matters

You should inform the Chief Ethics and Compliance Officer of any concerns or complaints regarding questionable accounting, internal accounting controls, or auditing matters (collectively “accounting matters”). Concerns or complaints regarding retaliation for reporting such matters should also be communicated in the same manner. You may also report your concerns or complaints regarding accounting matters anonymously via our third-party provider through MySafeWorkplace, as described above. Reports on accounting matters made through MySafeWorkplace are sent directly to the Chairman of the Audit Committee. Reported concerns and complaints regarding accounting matters will be investigated promptly and confidentially as appropriate based on the specific circumstances.

C. Clarifying Questions and Concerns; Reporting Possible Violations; No Retaliation

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Chief Ethics and Compliance Officer. Even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource (see section 2A above) with a specific description of the violation that you believe has occurred, including any information you have about the person (or persons) involved and the time of the violation.

Whether you choose to speak with your supervisor, the Chief Ethics and Compliance Officer, the Vice President of Human Resources, or report the violation through MySafeWorkplace, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any Dynavax personnel who may retaliate against you for reporting a suspected violation in good faith, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Chief Ethics and Compliance Officer. If you believe your supervisor has not taken appropriate action after you report a complaint or observation, you should contact the Chief Ethics and Compliance Officer directly. The Chief Ethics and Compliance Officer will ensure all reported Code violations are promptly investigated with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation. Dynavax personnel who make themselves known in any reporting process are expected to cooperate in any investigation. The Chief Ethics and Compliance Officer may consult with outside legal counsel and/or the Board of Directors, as needed. We will strive to employ a fair process by which to determine violations of the Code.

If the investigation indicates that a violation of the Code may have occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that Dynavax personnel is responsible for a Code violation, he or she will be subject to disciplinary action up to and including termination of employment or work engagement and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

3. SCIENTIFIC INTEGRITY

Research integrity is fundamental to the scientific process and to Dynavax's ability to bring novel products to market. All Dynavax research and development must be conducted according to all applicable laws and regulations, authorship rules, reporting requirements, and the generally accepted ethical standards of the scientific community. Scientific misconduct, such as fabrication, falsification, or plagiarism in proposing, conducting, or reporting research, disregards the intellectual contributions and property of others, impedes the progress of research, and corrupts the scientific record. It is prohibited.

Patient safety is of the utmost importance at Dynavax. Dynavax personnel are expected to immediately report adverse events, customer or product complaints, and other safety findings as per Dynavax policies and procedures, and in compliance with laws and regulations.

4. INTERACTIONS WITH THE HEALTHCARE COMMUNITY

Interactions with healthcare professionals and healthcare institutions are highly regulated in the United States and worldwide. All Dynavax personnel who interact with healthcare professionals and healthcare institutions must comply with applicable laws, regulations, industry standards and Dynavax policies and procedures. Dynavax and Dynavax personnel must never improperly influence healthcare professionals and healthcare institutions when they make decisions about whether to use our products.

We comply with these requirements by ensuring that, among other things:

- All research or services arrangements with healthcare professionals and healthcare institutions are designed to fulfill a legitimate scientific or business need;
- Any compensation paid to healthcare professionals and healthcare institutions reflects the fair market value for the services provided;
- Direct and indirect transfers of value to healthcare professionals and healthcare institutions are tracked, collected and reported as necessary in order for Dynavax to comply with laws and regulations; and
- Dynavax personnel never promise, offer or provide anything of value for the purpose of encouraging or inducing a healthcare professional or healthcare institution to purchase, prescribe, use or recommend our products (country-specific rules may apply with respect to samples and items of minimal value).

When interacting with patient organizations, Dynavax will always respect their independence and will not ask them to promote particular products. The scope of Dynavax's support must be transparent at all

times. Dynavax should not be the sole sponsor of all activities of any patient organization or their sole source of funding.

5. PRODUCT PROMOTION

The manner in which we promote our products is also highly regulated worldwide. At Dynavax, we are committed to honest, truthful, and lawful marketing and promotional practices.

To this end, we require that, among other things:

- All promotional discussions and activities are consistent with the product's approved label, including any country-specific labeling and prescribing information;
- Written materials used in promoting Dynavax products are fair, balanced, complete, accurate, and not misleading; and
- Discussions about Dynavax products provide fair balance by describing all safety information accurately and truthfully.

6. CONFIDENTIALITY

One of our most important assets is our confidential information. In the course of doing business for Dynavax, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Dynavax personnel who have received or have access to confidential information should take care to keep this information confidential. Confidential information may include research, discovery, and development activities and associated data; business, marketing, and service plans; financial information; product design, source codes, and manufacturing ideas; designs; databases; corporate partner or customer lists; buy-side or sell-side activity; pricing strategies; personnel data; personally identifiable information pertaining to our employees, customers, partners, or other individuals (including, for example, names, addresses, telephone numbers, and Social Security numbers); and similar types of information provided to us by our customers, suppliers, and partners. This information may be protected by patent, trademark, copyright, or trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. You must treat as confidential the fact that we have a current or potential interest in, or are involved with, another company.

You are expected to respect the confidentiality of the Company and proprietary information unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing, or a formal communication from the Chief Executive Officer; Chief Business Officer, or other appropriate Corporate Communications designee, as further described in Section 13). All Dynavax personnel have a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment at Dynavax until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders, unless a nondisclosure agreement is in place and the outsiders have a legitimate need for the information, and even with other Dynavax personnel, unless those Dynavax personnel have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks, and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business,

information, or prospects on the Internet is prohibited. You may not participate in or discuss our business, information, or prospects in any “chat room”, regardless of whether you use your own name or a pseudonym, or whether you access such locations from the office or outside the office. All Company emails, voicemails, and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Dynavax, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy or that pertains to contractual agreements with partners or customers, then you must handle that information solely in accordance with the applicable policy and contract provisions.

7. CONFLICTS OF INTEREST

We respect the right of all Dynavax personnel to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, Dynavax personnel should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of Dynavax. A conflict of interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect Dynavax personnel to be free from influences that conflict with the best interests of Dynavax. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of Dynavax, you should discuss the matter with your supervisor or the Chief Ethics and Compliance Officer. Supervisors may not resolve conflict of interest matters without first seeking the approval of the Chief Ethics and Compliance Officer. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Ethics and Compliance Officer. Officers and directors may seek authorization from the Board of Directors.

Factors that may be considered in evaluating a potential conflict of interest are, among others:

- Whether it may interfere with job performance, responsibilities, or morale;
- Access of involved Dynavax personnel to confidential information;
- Whether it may interfere with the job performance, responsibilities, or morale of others within the organization;
- Any potential adverse or beneficial impact on our business;
- Any potential adverse or beneficial impact on our relationships with our customers, suppliers, or other service providers;
- Whether it would enhance or support a competitor’s position;
- The extent to which it would result in financial or other benefit (direct or indirect) to Dynavax personnel;
- The extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers, or other service providers; and
- The extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interest:

- Employment by (including consulting for) or service on the board of a competitor, customer, supplier, or other service provider (except for services rendered under a valid Dynavax contract with that entity). Activity that enhances or supports the position of a competitor to the detriment of Dynavax is prohibited. Employment by or service on the board of a customer, supplier, or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such action.

- Soliciting or accepting gifts, favors, loans, or preferential treatment from any person or entity that does business or seeks to do business with us. See Section 9 for further discussion of the issues involved in this type of conflict.
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- Conducting our business transactions with your family member or a business in which you have a significant financial interest. Material related-party transactions approved by the Board of Directors and involving any executive officer or director will be publicly disclosed as required by applicable laws and regulations.

8. CORPORATE OPPORTUNITIES AND INSIDER TRADING

You may not take personal advantage of opportunities that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. You cannot use your position with Dynavax or corporate property or information for improper personal gain, nor can you compete with Dynavax in any way.

No Dynavax personnel may trade in Dynavax's stock or other securities while in the possession of material, non-public information about Dynavax or another company with which Dynavax has a business relationship ("insider trading"). It is also prohibited to recommend to anyone else to trade in Dynavax stock or securities or that of a Dynavax business partner on the basis of such information ("tipping").

9. FAIR DEALING

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Chief Ethics and Compliance Officer, or use the reporting resources described in Section 2A.

You are expected to deal fairly with our customers, suppliers, employees, and anyone else with whom you have contact in the course of performing your job. No Dynavax personnel may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice.

Dynavax personnel involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service, and reputation, and not on the receipt of special favors.

10. GIFTS AND ENTERTAINMENT

Gifts and entertainment cannot be offered or provided to any person in a position to prescribe, purchase, dispense, recommend, refer, influence, or arrange for the purchase, sale or formulary placement of any Dynavax Product. Dynavax personnel may occasionally provide educational items or modest meals in accordance with applicable laws, industry codes and Dynavax policies.

Dynavax personnel should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers, and the public at large should know that the judgment of Dynavax personnel is not for sale.

These principles apply to our transactions everywhere in the world.

Under some statutes, such as the Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Chief Ethics and Compliance Officer any proposed interaction if you are uncertain about the appropriateness. Any exceptions require review and approval by the Chief Ethics and Compliance Officer.

11. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Dynavax personnel are expected to protect our assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our cash position. Our property, such as office supplies, computer equipment, buildings, reagents, and products, is expected to be used only for legitimate business purposes. You may not use our corporate name, any brand name or trademark owned or associated with Dynavax, or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of Dynavax or while using our computing or communications equipment or facilities, either:

- Access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- Commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) in violation of applicable law, trafficking in contraband of any kind, or espionage.

All data residing on or transmitted through our computing and communications facilities, including email and word-processing documents, are the property of Dynavax AND subject to inspection, retention, and review by Dynavax, with or without an employee’s or third party’s knowledge, consent, or approval, and in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Chief Ethics and Compliance Officer.

12. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS, AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING

The integrity of our records and public disclosure depends on the validity, accuracy, and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees, and others with whom we do business. As a result, it is important that our books, records, and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs, and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- No entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- Transactions be supported by appropriate documentation;
- The terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions, and all such documentation be reflected accurately in our books and records;

- Dynavax personnel comply with our system of internal financial controls; no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- Dynavax personnel promptly report to their supervisor significant deficiencies in the design or operation of our system of internal financial controls which could adversely affect Dynavax's ability to maintain books, records, and accounts that accurately and fairly reflect Dynavax's assets, liabilities, revenues, costs, and expenses.

Our accounting records are also relied upon to produce reports for our management, stockholders, and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic reports that we file with the SEC. These reports must provide full, fair, accurate, timely, and understandable disclosure, and must fairly present our financial condition and results of operations. Dynavax personnel who collect, provide, or analyze information for or otherwise contribute in any way in preparing or verifying these reports, should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about Dynavax that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- No Dynavax personnel may take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC, or other applicable laws, rules, and regulations;
- All Dynavax personnel must cooperate fully with our Finance Department, as well as our independent public accountants and outside counsel, respond to their questions with candor, and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and,
- No Dynavax personnel should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC, or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any Dynavax personnel who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Chief Ethics and Compliance Officer, or the Vice President of Human Resources, or to use the reporting resources described in Section 2A.

Dynavax locations and subsidiaries located outside of the United States are required to follow the defined reporting guideline under the Code to ensure Dynavax complies with the appropriate rules and regulations of the SEC and generally accepted accounting principles.

13. COMMUNICATIONS WITH THE MEDIA, FINANCIAL COMMUNITY, AND PUBLIC

It is our policy to disclose material information concerning Dynavax to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press, investors, and financial analysts should be referred to the appropriate Corporate Communications designee. We have designated our Chief Executive Officer and the Senior Vice President, Chief Financial Officer and Chief Business Officer as our official spokespersons for financial and corporate matters as well as marketing, technical, and other related information. Unless a specific exception has been made by one of the individuals in these positions, these designees are the only people who may communicate with the press, investors, or financial analysts on behalf of Dynavax. You may not, therefore, provide any information to the media, investors, or financial analysts about the Company off-the-record, for background, confidentially, or secretly.

14. POLITICAL CONTRIBUTIONS AND ACTIVITIES

It is the Company's policy that Company funds or assets shall not be used to make political contributions to any political party or candidate. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services, or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

Nothing in this Code is intended to discourage you from making contributions of your own time or funds to political parties or candidates of your choice. However, you will not be compensated or reimbursed by Dynavax for any personal contributions.

15. GOVERNMENT INVESTIGATIONS

You must promptly notify the General Counsel of any government investigation or inquiry from a government agency concerning Dynavax. You should not destroy any record, books of account, or other documents relating to Dynavax except in accordance with the Company's document retention policy, and during the course of a government investigation or inquiry, only after approval by the General Counsel.

You must not obstruct the collection of information, data, or records. The Company provides information to the government that it is entitled to during an inspection, investigation, or request for information. You must not lie to government investigators or make misleading statements. You must not attempt to cause any Dynavax personnel to fail to provide accurate information to government investigators.

16. LEGAL COMPLIANCE

Obedying the law, both in letter and in spirit, is the foundation of this Code. Dynavax's success depends upon each individual operating within legal guidelines and cooperating with local, national, and international authorities. It is therefore essential that you understand the legal and regulatory requirements applicable to your business unit and area of responsibility. Some of the more important and generally applicable laws are described in the Dynavax Policies and Procedures, which can be found on the Company's intranet site. There you can find policies and procedures pertaining to a variety of relevant topics, including: healthcare compliance and interactions with healthcare professionals; employment laws concerning equal employment; sexual and other types of harassment; environmental, health and safety laws; and insider trading.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules, and regulations may subject an individual, as well as Dynavax, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interest to know and comply with our legal and ethical obligations, and to engage in thoughtful communication practices.

17. INTERNATIONAL LAWS AND ACTIVITIES

Dynavax personnel are expected to comply with the applicable laws in all countries to which they travel, in which we operate, and where we otherwise do business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries, and pertaining to privacy and the proper treatment of personal information. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect Dynavax personnel to comply with US laws, rules, and regulations governing the conduct of business by its citizens and corporations outside the US.

These US laws, rules, and regulations, which extend to all our activities outside the US, include:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded.
- US embargoes, which restrict or in some cases prohibit companies, their subsidiaries, and their employees from doing business in or with certain other countries identified on a list that changes periodically (including, for example, Angola [partial], Burma [Myanmar], Cuba, Iran, Iraq, Liberia [partial], Libya, North Korea, Sierra Leone [partial], Sudan, Syria, and Zimbabwe [partial]), or with specific companies or individuals;
- Export controls, which restrict travel to designated countries or prohibit or restrict the export of goods, services, and technology to designated countries, denied persons, or denied entities from the US, or the re-export of US-origin goods from the country of original destination to such designated countries, denied companies, or denied entities; and
- Anti-boycott compliance, which prohibits US companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott that is fostered or imposed by a foreign country against a country friendly to the US or against any US person.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

18. ANTITRUST

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- Agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories, or contracts;
- Agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- The acquisition or maintenance of a monopoly or attempted monopoly through anticompetitive conduct.

Certain kinds of information, such as pricing, production, and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social. Dynavax personnel are expected to remove themselves from any meetings with competitors during which anyone initiates a discussion regarding pricing.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the General Counsel whenever you have a question relating to these laws.

19. ENVIRONMENT

Federal and state law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect Dynavax personnel to comply with the Company's environmental health and safety policies as well as all applicable environmental laws.

It is Dynavax's policy to provide Dynavax personnel with a safe and healthful work environment and to comply with all pertinent federal, state, and local environmental health and safety regulatory requirements. We strive to conduct our business in an environmentally responsible way that minimizes environmental impact. We are committed to minimizing the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

20. CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of Dynavax consistent with the highest standards of business ethics. **If you have any questions about these guidelines, please refer to the Compliance Resource section (Section 2A) for appropriate reporting procedures.** We expect all Dynavax personnel, regardless of their level, to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, up to termination of employment.