

NEKTAR THERAPEUTICS

POLICY REGARDING THE RECOUPMENT OF CERTAIN PERFORMANCE-BASED COMPENSATION PAYMENTS

The Board of Directors or Compensation Committee shall, in such circumstances as it determines to be appropriate, require reimbursement or cancellation of all or a portion of any performance-based cash awards or Equity Incentive Payments (as defined below) made to an Executive Officer to the extent that: (1) the amount of, or number of shares included in, any such award or payment was calculated based on the achievement of financial results that were subsequently revised and (2) a lesser payment of cash or shares would have been made to (or retained by) the Executive Officer based upon the revised financial results. Where the achievement of a financial result was considered in determining the performance-based compensation awarded, but the compensation was not awarded on a formulaic basis, the Board of Directors or Compensation Committee will determine in its discretion the amount, if any, to seek for reimbursement. The reimbursement and cancellation provisions under this policy apply to any performance-based cash award or Equity Incentive Payment that is either granted or paid at any time during the period of three full fiscal years prior to the date on which the financial results applicable to such award or payment are revised.

An individual is an “Executive Officer” covered by this policy if the individual is, or previously was, determined by the Board of Directors to be an “officer” with respect to the Corporation within the meaning of Rule 16a-1(f) promulgated under the United States Securities Exchange Act of 1934, as amended (or any similar successor rule).

“Equity Incentive Payments” covered by this policy include, without limitation, stock options, restricted stock, restricted stock units and other equity and equity-based awards that include performance-based grant or vesting requirements, and include any shares subject to such awards that vested or were paid based on the satisfaction of such requirements (and any value received upon a sale or other disposition of any such shares). Equity Incentive Payments made to an Executive Officer that vest based solely on the continuing service of such officer are not subject to recoupment under this policy.

The provisions of this policy are in addition to (and not in lieu of) any rights to repayment the Corporation may have under Section 304 of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable laws. Nektar Therapeutics may revise this policy from time to time, including, without limitation, to conform to applicable law.