

NEKTAR THERAPEUTICS
SECURITY TRADING POLICY

Because our stock is publicly traded, as an employee, consultant or contractor, you must comply with both the provisions of federal and state securities laws and with our policies, including this policy and our Corporate Disclosure Policy. During the course of your employment with or delivery of services to Nektar, you will learn information about us that is not publicly known. **It is illegal for you to buy or sell Nektar's stock or the stock of companies working with Nektar, on the basis of material, non-public information. It is also illegal for you to pass such information on to others who use it to decide whether to buy or sell our stock.**

Our policies prohibit not only illegal activities, but also other stock trading activities that may not be illegal. These additional restrictions are designed to protect both you and us from even the appearance of improper activity. Our policies are as follows:

1. **No trading while in possession of material, non-public information.** You may not trade our stock while you possess information about Nektar that is both material and non-public.

Material information is information that a reasonable person would consider important in deciding whether to buy or sell our stock. For example, material information may include (but is not limited to) news concerning the clinical progress of a product, manufacturing activity indicating level of partner sales, positive or negative news concerning a relationship with one of our corporate partners, financial results, merger or acquisition news, patent developments, litigation results or key personnel hires or departures.

It can sometimes be difficult to know whether information would be considered "material." The determination of whether information is material or not is almost always made after the fact, when the effect of that information on the market can be quantified. Although you may be aware of information that you do not consider to be material, federal regulators and others may conclude that such information was material. Therefore, trading in a company's securities based on such information can be risky. When doubt exists, the information should be presumed to be material.

Non-public information is information that has not been announced publicly, such as by press release, conference call, public filing or similar means of public dissemination. You must wait until the open of the third trading day after the information is publicly announced before you can trade. For example, if the information is publicly announced late on a Tuesday, you cannot trade until Friday (assuming no intervening holidays during that week when the market is closed).

If you are unsure whether information of which you are aware is material or non-public, you should consult with our General Counsel (Gil M. Labrucherie, Senior Vice President and General Counsel).

2. **No tipping.** You may not tip. You may not disclose (“tip”) material, non-public information to any other person (including family members) where such information may be used by such person to trade in Nektar's securities (or the securities of any other entity). The concept of unlawful tipping includes passing on such information to friends, family members, or acquaintances under circumstances that suggest you were trying to help them make a profit or avoid a loss. Tipping also includes making recommendations, “signaling,” or expressing opinions about trading, while aware of inside information. You may, of course, provide such information to other Nektar employees on a “need to know” basis in the course of performing your job at Nektar.

It should be noted that trading by members of an officer’s, director’s or employee’s household can be the responsibility of such officer, director or employee under certain circumstances and could give rise to legal and company-imposed sanctions.

3. **Safeguarding inside information.** Before inside information relating to Nektar or its business has been disclosed to the public, it must be kept in strict confidence. Utmost care must be exercised at all times. For example, conversations in public places, such as elevators, restaurants and airplanes should be limited to matters that do not involve information of a sensitive or confidential nature. In addition, do not transmit confidential information through the Internet or any unsecure e-mail system or other means that is not secure.
4. **Releasing public information to the market.** To ensure that Nektar’s confidential information is protected to the maximum extent possible, no individuals other than specifically authorized personnel should release material information to the public or respond to inquiries from the media, investment analysts or other market participants, or others outside Nektar. If you are contacted by anyone outside the company seeking information about Nektar, and if you have not been expressly authorized to provide information by the Chief Executive Officer, Chief Financial Officer or Vice President of Investor Relations, you should refer the call to the Vice President of Investor Relations or the Chief Financial Officer. Please see our Corporate Disclosure Policy.
5. **Buy or sell only when trading window period is open.** Nektar has determined that certain individuals (“Restricted Persons”) may buy or sell our stock only when the trading window period is open. You are a “Restricted Person” if you are:
 - a Board member of Nektar;
 - an employee of Nektar with a title of vice president or above;
 - an employee who works in the legal, finance or investor relations department of Nektar;
 - designated as a Restricted Person by the General Counsel in his or her sole discretion.

Trading window periods are those periods of time during which Restricted Persons are permitted to trade our stock. At these times, the “window” is said to be “open.” Our trading window periods are routinely posted on our intranet and will be emailed to Restricted Persons. In addition, from time to time we may inform all personnel or a sub-set of designated personnel that the window is “closed” without regard to the specific time period covered. These periods of time when the trading window is closed is referred to as a “Blackout Period.” There will be routine quarterly Blackout Periods which will run from the fifteenth (15th) day of the month in which each fiscal quarter ends until the opening of the third trading day following the public release of Nektar’s earnings relating to such period (“Quarterly Blackout Period”). Restricted Persons may not trade during the Quarterly Blackout Period even if they don’t possess any material, non-public information. This requirement does not apply to the exercise of Nektar employee stock options as long as the exercise does not involve a sale of Nektar securities (e.g. the cashless exercise of a Nektar stock option does involve a sale of company securities and therefore would not qualify under that exception). In other words, Restricted Persons are permitted to exercise and hold Nektar employee stock options even during Quarterly Blackout Periods. Restricted Persons may not sell any stock acquired through the exercise of an option during the Quarterly Blackout Period. All persons bound by this Policy may not buy or sell Nektar stock during any Blackout Period.

6. **No trading in derivative securities.** You may not trade derivative securities of Nektar at any time. Derivative securities are securities other than common stock that are speculative in nature because they permit a person to leverage his or her investment using a relatively small amount of money. Examples of derivative securities include put and call options. These are different from employee stock options, which are not derivative securities.
7. **No short selling.** You may not engage in short selling of our securities. Selling short includes transactions in which you borrow stock from a broker, sell it, and eventually buy it back on the market to return the borrowed shares to the broker. Profit is anticipated through the expectation that the stock price will decrease during the period of borrowing.
8. **No purchasing on margin.** You may not purchase Nektar stock on margin at any time. Purchasing securities on margin is the use of borrowed money from a brokerage to purchase securities. You may, however, hold Nektar stock in a margin account, i.e., an account that allows you to borrow money against your stock, including Nektar stock so long as you have, at all times, sufficient cash or securities other than Nektar stock to meet a margin call. You may not allow a "margin call" to be covered by the sale of Nektar securities while in possession of material, non-public information or if the trading window has been closed by Nektar, and, in the case of Restricted Persons, during a Blackout Period whether or not such persons are in possession of material, non-public information.
9. **No participating in chat rooms.** You may not participate in “chat rooms” or other electronic discussion groups on the Internet concerning the activities of Nektar, the

prospects for Nektar stock, or the prospects of other companies with which Nektar does business, even if you do so anonymously. Please see our Corporate Disclosure Policy.

10. **No recommending of stock.** You may never recommend to another person that he or she buy, hold or sell our stock. This rule does not apply to those Nektar employees authorized to speak to analysts, fund managers, etc.
11. **No trading in the securities of other companies.** Many of the trading restrictions described throughout this policy also apply to transactions in the stock of other companies, to the extent you have learned material, non-public information about these companies as a result of your employment by or delivery of services to Nektar. Companies working with Nektar include but are not limited to corporate partners and key suppliers and contractors.
12. **Penalties for Insider Trading.** Trading while aware of inside information is a crime. *Penalties for insider trading include fines of up to \$1,000,000 and 10 years in jail for individuals.* In addition, the Securities and Exchange Commission may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from trading while aware of inside information. Those who trade on inside information also must return any profits made, with interest, and they are subject to an injunction against future violations. Finally, under some circumstances, people who trade on inside information may be subjected to civil liability in private lawsuits.

Employers are at risk under federal law. **Employers may, among other things, face penalties equal to the greater of \$1,000,000 or three times the profits made or losses avoided by the trader if they recklessly fail to take preventive steps to control insider trading.**

In addition, violation of this policy may result in severe personnel action, up to and including termination of your employment or other relationship with us. **Any violation of this policy should be reported to the General Counsel.**

13. **10b5-1 Plans.** The Securities and Exchange Commission permits trades to be executed even if the trader is aware of material, non-public information if the trade is executed pursuant to a plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934. Generally, such plans must be established at a time that the person was not aware of material, non-public information and must provide specific (as detailed by the rule) instructions as to amount, price, and timing. A trade may be executed pursuant to a Rule 10b5-1 plan without further clearance and without regard to the Blackout Period if you submitted the plan to the General Counsel for review at the time you establish the plan and he has not advised you that the plan is defective. **Although you are required to submit your plan to the General Counsel and he or his designate may review the plan, it is your responsibility to assure that the plan meets the requirements of Rule 10b5-1. You should consult with your own counsel in setting up the plan to make sure**

that it complies with the requirements of the rule.

If you have any questions about any aspect of this policy, you are encouraged to contact the General Counsel.

APPENDIX A

POLICY CONCERNING TRADING IN COMPANY SECURITIES

CERTIFICATION

You must sign, date and return this Certification stating that you received the Company Security Trading Policy and related procedures, and you agree to comply with it. Please note that you are bound by the Policy whether or not you sign the Certification. You will be required to confirm your compliance with the Policy by signing and returning a copy of the Certification each year.

You will receive training regarding the Policy on a periodic basis. At that time, it is expected that you will ask questions sufficient to allow you to understand the Policy. Also, if at any time during the year you desire additional training or have a question regarding the Policy, please contact the Legal Department to set up an appointment for training.

I hereby certify that I:

- a. have read and understand Nektar’s Company Security Trading Policy, a copy of which was distributed with this certificate;
- b. have complied with the foregoing policy and procedures;
- c. will continue to comply with the policy and procedures set forth in the Policy; and
- d. if required, will request prior approval of all proposed sales or acquisitions of securities of Nektar.

Signature: _____

Name: _____
(please print)

Department or Title: _____

Date: _____