



Dear Northwest Employee or Director:

Northwest Biotherapeutics places a high value on ethical business conduct. To reaffirm this policy commitment, Northwest, through its Board of Directors, has adopted the following Code of Conduct (the Code).

The Code applies to all Northwest employees, members of its Board of Directors, vendors, and consultants performing services for the Company, and informs them of their ethical obligations to Northwest, our shareholders and fellow employees, governmental agencies, collaborators, and the public at large. The Code establishes guidelines to help each of us in our daily work activities. No Code of Conduct can cover every possible situation that may arise in the complex business, medical and scientific environment in which Northwest operates. Ultimately, Northwest relies on each person subject to this Code to use good judgment in the performance of their responsibilities. In exercising that good judgment, you should consider both the guidelines stated in the Code, as well as their intent and spirit. Also, please note that the Code represents Northwest's own interpretation of our ethical obligations and may exceed applicable legal requirements.

Each one of us is responsible for reading and understanding the guidelines set out in the Code and for adhering to them. By integrating the guidelines of the Code into our day-to-day operations, we will ensure that Northwest will operate with high standards of ethics and business practices.



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INTRODUCTION¹

This Code contains general guidelines for the ethical conduct of Northwest's business. We expect our employees to conduct their activities in a manner consistent with high ethical and professional standards. Although the references in this Code are to our employees, the Code also applies to our Board of Directors, vendors, and consultants performing services for the Company. As a Company, we are committed to adhering to these high standards.

These guidelines are in addition to any legal obligations that may apply under contractual agreements and/or applicable laws. If you have any questions about these guidelines, please consult with a Corporate Officer, the Chairman of the Board or Corporate Counsel.

REPORTS UNDER THE CODE

Reporting Possible Violations

It is your responsibility to bring suspected violations of the Code promptly to the attention of the Company by notifying a Corporate Officer, the Company's Board of Directors or Audit Committee or Corporate counsel, as provided herein. When reporting possible violations, we prefer that you identify yourself to facilitate the investigation of any report. However, you may remain anonymous, as explained in the whistleblower hotline information attached as Appendix A. Northwest prohibits retaliation for reporting your good faith concerns about serious and significant matters.

When reporting a suspected violation of the Code, you are expected to supply sufficient information so that the matter may be investigated properly. Full cooperation in any investigation or other procedure is expected from any employee reporting a Code violation as well as from any employee or Director who is alleged to have violated the Code. As the ultimate objective of any investigation is to determine the facts, any person who is found to have misrepresented facts, made false statements or withheld information during an internal investigation or used the reporting procedures in bad faith will be subject to discipline, including potential termination.

Any information provided during the investigation of a possible Code violation will be handled in a confidential and/or privileged manner, and any person involved in an investigation is required to maintain such confidentiality unless required by law to make some disclosure or unless disclosing such information to his or her own counsel in connection with his or her own legal advice.

See attached Appendix A for the Ethics Hotline Policy, which can be utilized for reporting violations of the Code.

¹ This Code is our "code of ethics" within the meaning of Section 406 of the Sarbanes -Oxley Act of 2002 and the rules promulgated thereunder.



Reporting Concerns Relating to Accounting, Internal Accounting Controls and Auditing Matters

Concerns or complaints about Northwest’s accounting or auditing practices, or internal controls and procedures for financial disclosure, should be directed to the Chairman of the Audit Committee of the Board of Directors. Such concerns or complaints may be made anonymously or through Corporate counsel. Any concerns or complaints received by Corporate counsel will be promptly forwarded to the Chair of the Audit Committee.

Compliance With The Code

Compliance with the Code is a condition of employment at Northwest, and violations of the Code are considered to be outside the scope of employment. Failure to comply with the Code will result in disciplinary action, including potential termination. The Company may also be required to report certain matters to applicable regulators or government authorities.

OBLIGATIONS UNDER THE LAW

Compliance with the Law

Although laws may differ from country to country, matters of basic business integrity transcend national boundaries. Employees are expected to comply with all laws, rules and regulations relating to their employment and to Northwest’s business, both in the U.S. and in foreign jurisdictions. Violations of U.S. or foreign law could subject you as well as Northwest to civil and/or criminal penalties. Each person is responsible for seeking guidance and advice from our Corporate counsel when needed.

Insider Trading

All employees must comply with applicable laws and rules relating to insider trading, pursuant to which employees are prohibited from trading in Northwest stock or the stock of any other company on the basis of material, non-public information (i.e., “Inside Information”). Inside Information is any non-public information that an investor would reasonably consider important in making an investment decision. Such information may include knowledge of acquisitions or divestitures, corporate earnings, the status of significant drug development milestones, including preclinical or clinical trial results, FDA actions, new collaborations, senior management changes, expansion plans or other significant events. Disclosure of Inside Information to any person, including a spouse or friend, other than in good faith execution of the Company’s business and subject to confidentiality, is prohibited. Trading in stock on the basis of Inside Information is a violation of the law and could subject the persons involved to civil liability or criminal prosecution.

Political Contributions and Activities

Northwest supports the right of our employees to participate in political activities on their own time and in compliance with applicable laws. However, employees may not engage in political



activities for any political party, political committee or candidate for public office during scheduled work hours or on Company property, except in accordance with applicable laws and with the prior approval of the Chief Executive Officer and/or the Board of Directors. In addition, no Company funds or assets may be used to support, directly or indirectly, any political party, committee or candidate for public office, except in accordance with applicable laws and with the prior approval of the Chief Executive Officer and/or the Board of Directors.

Certain public policies may affect, or be of significance to, the Company and its business. Company positions on, and interests in, relevant public policies will be determined and implemented by Company Management and/or the Board of Directors. Employees may not engage in any lobbying activities or public policy related activities without the prior approval of the Chief Executive Officer and consistent with any Company positions relating to such matters.

Antitrust/Fair Competition

Antitrust laws in the U.S. and competition laws outside the U.S. exist to ensure free and open competition in the marketplace, a principle that Northwest fully supports. These laws are complex and require each of us to be sensitive to certain aspects of our relationships with competitors, collaborators and suppliers. Employees may not take any anti-competitive collaborative action with a competitor or other action that could have an improper anti-competitive effect. If questions arise in this area, you should consult our Corporate counsel. Violations of antitrust laws can result in civil liability and criminal penalties for Northwest and our employees.

Improper Payments to Government Officials and the Foreign Corrupt Practices Act

What may be considered an acceptable practice in the private business sector may constitute an improper or illegal act when dealing with government officials. Employees and Directors are prohibited from offering or making improper or illegal gifts, payments, favors or gratuities to government officials, and must obtain approval of the Chief Executive Officer or our Corporate counsel prior to giving any gifts or providing any entertainment to any government officials. This policy requires compliance with the U.S. Foreign Corrupt Practices Act (FCPA), which prohibits actions such as giving anything of value to government officials to obtain or retain business or favorable treatment, and compliance with the rules and regulations of state and local governments as well as foreign jurisdictions. You should be aware that government officials can include individuals who you may not expect to be covered by the FCPA or the rules of local, state or foreign jurisdictions. You should contact our Corporate counsel if you have any question about whether an individual is considered to be a government official.

Interactions with Healthcare Professionals

Northwest is committed to interacting with healthcare professionals in an ethical and professional manner, in compliance with all applicable laws. Federal law prohibits the offering of anything to a person that is intended to influence that person to recommend or purchase a healthcare product or service that may be reimbursed by Medicare or Medicaid. All employees



must avoid engaging in any activity which would inappropriately influence a healthcare professional's medical judgment or choice of treatment or product.

OBLIGATIONS TO THE COMPANY

Conflicts of Interest

Employees and Directors owe a duty of business loyalty to Northwest. This duty may be breached if personal or family interests adversely influence, or appear to adversely influence, an employee's or director's ability to act in the best interests of the Company.

Conflicts of interest can take many forms, not all of which can be listed in this Code. Each employee is responsible for avoiding actual or potential conflicts of interest or properly handling them through appropriate disclosure and permission from the Chief Executive Officer and/or the Board of Directors. Any potential conflicts of interest that involve an employee of Northwest must be approved in advance by its Chief Executive Officer. Any potential conflicts of interest that involve Northwest's Chief Executive Officer or members of the Board of Directors must be approved in advance by the Board of Directors or its designated committee. If you expect that a transaction or relationship could reasonably result in a conflict of interest, or if you are unsure whether a course of conduct or situation may create a conflict of interest, you should disclose the potential conflict and discuss such questions with the Chief Executive Officer and/or the Board of Directors and/or our Corporate counsel.

External Employment or Consulting

Employees may not participate in any outside employment or fee earning arrangement that may conflict with the Company's best interests, or affect the employee's ability to perform assigned job duties, without appropriate disclosure and advance approval. Examples of outside activities that would normally be unacceptable include employment or consulting arrangements with firms that compete with Northwest, outside employment that adversely affects attendance or work performance, and unauthorized outside employment (including self-employment) while an employee is on paid or unpaid leave of absence from Northwest. Unless authorized or sponsored by Northwest, no outside activity may involve the use of the Company's name, assets, funds, materials or facilities. Employees shall disclose existing or proposed outside employment or consulting arrangements to appropriate Corporate Officers to confirm that such activities are consistent with Company policies and obtain approval.

External Board of Directors or Scientific Advisory Activities

Employees may not serve on an external board of directors or as a scientific advisor without prior approval from the Chief Executive Officer. It is anticipated that Company Officers and Directors may serve on external boards of directors, commissions and similar bodies, provided that such activities are consistent with the Corporate Officer's or Director's obligations to the Company and that there is appropriate disclosure of such other activities. Where involvement in such external boards, commissions and similar bodies could reasonably result in a conflict of



interest, Company Officers and Directors are expected to disclose the involvement to the Company's Board of Directors or its designated committee for review and evaluation. If it is determined that participation in such external board, commission or similar body will involve a conflict of interest, it must be approved in advance as provided above.

EXTERNAL COMMUNICATIONS

Email, Social Media, Computer Systems

Employees may not participate in message boards, blogs, social media (including facebook, twitter or linked-in) or other internet communications relating to Northwest or its activities, programs or collaborators. Employees may not use email or internet systems for any illegal or improper purpose. Discussing or disseminating such information is a serious violation of Company policy and will result in disciplinary action, including potential termination. In addition, the disclosure of such information may violate federal and state laws and subject the employee to civil and criminal prosecution.

Employees may not engage in personal emails through Northwest systems or using Northwest equipment. Northwest may access and monitor use of these systems and equipment at any time. Employees may not send or download any information that could be reasonably regarded as insulting or offensive to another person.

Communications Related to Investigational Drugs

Communications by or on behalf of the Company about any of its investigational drugs must comply with applicable regulations and guidelines, and are extremely sensitive. Such communications can have a large impact on the Company and/or its operations and prospects. Only employees who have been expressly authorized by the Chief Executive Officer and/or the Board of Directors to communicate with any external parties about Northwest's investigational drugs may do so. When communicating information regarding Northwest's investigational drugs, these employees must be accurate and factual, and comply with applicable regulatory requirements and guidelines.

Inquiries from the Government

Requests for information or non-routine documentation from any government agency or law enforcement official should be referred to our Corporate counsel so that appropriate arrangements can be made to fully comply with the Company's legal obligations.

CONFIDENTIALITY AND INTELLECTUAL PROPERTY

Northwest's Intellectual Property and Confidential Information

Northwest invests substantial resources in developing and maintaining intellectual property and confidential information. The Company's intellectual property includes patents, patent applications, technical know-how and trade secrets, research and development, data, product



development information, trademarks and other such information and material. The Company's confidential business information at any given time may include product development plans and strategies, clinical and regulatory plans and strategies, financial information and plans, information relating to potential acquisitions or divestitures, and other such information.

Northwest intellectual property and confidential information may only be used for legitimate business purposes that benefit the Company. Intellectual property and confidential information may not be used for your personal benefit or disclosed to any third parties outside of Northwest except pursuant to a Confidential Disclosure Agreement (CDA) approved and executed by an appropriate Corporate Officer, and for purposes that will be of benefit to the Company. You should also take care when discussing Northwest business in public places where conversations can be overheard, such as restaurants, airplanes, taxi cabs or elevators, and recognize the potential for eavesdropping on cellular telephones. Any attempt by an unauthorized external party to obtain Company intellectual property or confidential information, or to gain access to Company facilities or computers, should be reported immediately to a Corporate Officer and our Corporate counsel.

Other Parties' Confidential Information

Your knowledge of confidential information relating to or belonging to collaborators and others with whom we do business places you in a position of trust and confidence. Safeguarding information provided by our collaborators is essential to the development and maintenance of our long-term business relationships. Confidential information provided by our collaborators may not be shared with others outside Northwest without the prior consent of the collaborator, except as required by law. Such information may only be disclosed to fellow employees on a need-to-know-basis in accordance with Company policy. The use of confidential information about our collaborators to trade in the stock of our collaborators is prohibited and may be illegal, as discussed above under the heading "Insider Trading."

Similarly, your knowledge of confidential information relating to or belonging to patients also places you in a position of trust and confidence, and involves confidentiality obligations under the HIPAA legislation and other laws and regulations. Safeguarding information provided by or about patients in accordance with these laws is essential for our clinical programs.

Other Parties' Intellectual Property and Software

All third party software loaded on any Northwest computer must be properly licensed, and use of the software must comply with the license terms. Such software includes computer programs, databases and related documentation.

Infringement of another party's intellectual property (including, but not limited to) patents, trademarks, copyrighted material or trade secrets may subject the employee and Northwest to liability and must be avoided. Employees should be cognizant of this issue and should seek guidance from our Corporate counsel in regard to any questions that may arise.



COMPANY RECORDS, EXPENSES AND ASSETS

Retention of Company Records

Various federal and state laws govern the retention of Northwest's corporate records. Northwest is reviewing those laws for purposes of updating its document retention practices and its procedures regarding the proper disposal of sensitive corporate records. Employees are expected to know the retention guidelines applicable to records under their control and to adhere to corporate record practices and procedures.

Accounting Records

Northwest will maintain our financial books, records and accounts in accordance with all applicable laws and relevant accounting standards, and will reflect all financial transactions accurately, fairly and in reasonable detail. Employees are responsible for ensuring that there is an accurate, complete and auditable record of financial transactions under their control. If you have questions about the treatment of a particular accounting issue, please consult with the Chief Financial Officer.

The accounting and auditing functions are integral corporate functions that help ensure that the Company's financial books, records and accounts are complete and accurate. All employees are expected to provide the Company's accounting staff, and our outside auditors, with all pertinent information that may be required to maintain our records and accounts.

Laboratory Records

Scientific employees must maintain complete and accurate records of all inventions, discoveries, research and development made or performed at Northwest. Such scientific employees are responsible for keeping clear, contemporaneous, witnessed records of their laboratory activities. Such records should be sufficiently detailed to enable other scientists to understand the procedures followed and results obtained, and to repeat the experiments described. Falsifying laboratory records or reporting false or misleading laboratory information is prohibited.

Corporate Expense Policies

Northwest's travel and corporate expense policies have been developed to ensure spending occurs only for approved business purposes. Employees are expected to become familiar with, and to comply with, such policies. Employees will be reimbursed only for legitimate business expenses that are reasonable in amount, properly documented and consistent with corporate policies.

Company Property and Assets

Company property, funds and assets may be used only for the benefit of the Company and in a manner consistent with corporate policies. Company property includes tangible property such as funds, facilities, equipment, vehicles, computers, furnishings, tools and supplies, as well as



intangible property such as software. Employees may not take, loan, receive, donate, sell, destroy or otherwise dispose of any type of Company property unless specifically authorized by the Chief Financial Officer.

Environmental Compliance

Northwest is committed to conducting its business in an environmentally responsible manner and to meeting or exceeding all applicable environmental laws and regulations. Each employee is encouraged to help reduce and eliminate waste, employ recycling techniques and use non-hazardous materials whenever feasible.

OBLIGATIONS TO FELLOW EMPLOYEES

Respect for Other Employees

Each of us is responsible for creating and maintaining a productive work environment. Northwest expects each employee to be treated with respect, and likewise to treat others with respect. Respect for our fellow employees will help ensure that we will work in a productive environment.

Safe Work Environment

Northwest is committed to providing a safe work environment for our employees. Each of us is responsible for complying with all safety rules and regulations, to help ensure our personal safety and the safety of our fellow employees. Violence, threatening behavior and carrying weapons are prohibited. Employees, consultants and others we hire must report to work in condition to perform their duties and free from the influence of illegal drugs or alcohol. Each employee is responsible for promptly reporting safety concerns to his or her supervisor.

Equal Employment Opportunity

The Company is committed to principles of equal employment opportunity and to compliance with applicable legal requirements in this regard. The Company intends to comply with equal employment opportunity requirements in all of its employment practices, including such matters as promotions, demotions, terminations and compensation.

Sexual Harassment

Harassment on the basis of sex is unlawful. Company policy prohibits the harassment of employees and prospective employees on the basis of sex. Unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature may constitute harassment. All forms of sexual harassment are prohibited, whether verbal, non-verbal or physical. All employees are responsible for complying with, and helping to enforce, this policy. Employees who believe that they have been subjected to conduct in violation of the Company's sexual harassment policy are requested to immediately report such conduct to our Corporate counsel as well as to the Chief Executive Officer and/or the Company's Board. Northwest



forbids retaliation against any employee for reporting in good faith sexual harassment or cooperating in any investigation of reports of such harassment.

ADMINISTRATION OF THE CODE

The Board of Directors together with Company Management will be responsible for periodic review of the implementation of the Code and compliance with the Code. Where appropriate, the Board and/or Company Management may recommend any clarifications or changes to the Code and/or its implementation. Northwest reserves the right to amend, supplement, or discontinue this Code without prior notice, at any time.

Waivers of this Code for employees may be made only by the Chief Executive Officer and waivers of this Code for the Chief Executive Officer and/or Directors must be approved by our Board of Directors or the Audit Committee of the Board.

The Code can be accessed on the Northwest's website: www.nwbio.com



APPENDIX A

CONTACT INFORMATION

AUDIT COMMITTEE CHAIR

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INVESTOR RELATIONS/GENERAL COUNSEL

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OTHER CORPORATE OFFICERS

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ETHICS HOTLINE POLICY

SCOPE:

This policy applies to all Northwest employees worldwide, including part time, temporary and contract employees.

PURPOSE:

Northwest is committed to high standards of ethical business conduct. In conjunction with this commitment and Northwest's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns, and provide reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith about serious and significant concerns.

POLICY:

The whistleblowing policy is intended to address serious and significant concerns that could have a large adverse impact on the Company, such as actions that:

- May lead to incorrect financial reporting;
- Are unlawful;
- Are not in line with company policy, including the Code of Business Conduct; or
- Otherwise amount to serious improper conduct.

Regular business matters should be directed to the employee's supervisor and are not addressed by this policy.

SAFEGUARDS:

Harassment or Victimization

Harassment or victimization of individuals submitting hotline reports will not be tolerated.

Anonymity

Employees making reports to the hotline will have the ability to remain anonymous at that time if they so choose. Concerns expressed anonymously will be evaluated and potentially, but in order for action to be taken, the concerns reported will need to be supported by documentary and attributable sources. If an investigation or other procedure is undertaken, the reporting employee's anonymity will be protected to the extent reasonably feasible, but may become known during the course of the investigation or other procedure.

Malicious Allegations, Allegations Not Made in Good Faith, Immaterial Complaints

The whistleblower procedure and safeguards are intended to protect good faith complaints that are intended for the benefit of the Company and that relate to serious and significant matters. Misuse of the system -- for example, for malicious allegations, allegations not made in good faith and/or immaterial complaints -- may damage the Company, damage other employees and/or cause unnecessary costs or diversions. Such misuse of the system is unacceptable and may result in disciplinary action, including potential termination.



PROCEDURE:

Reporting

Whistleblower reports may be made in any of the following ways:

- English speaking USA and Canada: (844) 490-0002 (not available from Mexico)
- Spanish speaking North America: (800) 216-1288 (from Mexico user must dial 01-800-681-5340)
- Website: www.lighthouse-services.com/nwbio
- E-mail: reports@lighthouse-services.com (must include company name with report)
- Fax alternative for written documents: 215-689-3885 (must include company name with report)

Reports received by the Lighthouse hotline will be delivered to the Chairman of the Audit Committee of Northwest's Board. The information provided in the hotline report will be evaluated by the Audit Committee or other designated committee of the Board, and a determination of whether to proceed with an investigation or other procedure will be made by the Audit Committee or the designated committee in its discretion.

Evidence

Although an employee making a whistleblower report is not expected to prove the truth of an allegation, the employee needs to make clear in the hotline report the nature of, and the grounds for, good faith concern about specific serious and significant matters. The reporting employee will also need to cooperate in any subsequent investigation or procedure, and provide any further information and support for their whistleblower report.

Response

The response to a hotline report will depend on the nature of the concern and the extent and strength of support provided. Initial inquiries and evaluation will be made to determine whether an investigation or other handling is appropriate, and, if an investigation is to be undertaken, what the scope, form and approach should be.

Whether reported directly to Northwest personnel or through the hotline, the Company will use commercially reasonable efforts to provide feedback to an employee who has made a hotline report, including acknowledging that the report was received and informing the reporting employee whether an investigation or other procedure will be undertaken or not.

If the results of a whistleblowing report and/or any subsequent investigation or other procedure are not otherwise publicly reported by the Company, the Company may, in its discretion and subject to legal and other considerations, choose to advise the reporting employee about the outcome of that employee's report.

Northwest reserves the right to modify or amend this policy at any time as it may deem necessary or appropriate.