

JUNO THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted effective as of December 18, 2014, and amended July 15, 2015)

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1. INTRODUCTION

This Code of Business Conduct and Ethics (this “**Code**”) is designed to deter wrongdoing and to promote:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) full, fair, accurate, timely and understandable disclosure in reports and documents the Company files with or submits to the U.S. Securities and Exchange Commission and in other public communications;
- (c) compliance with applicable laws, rules and regulations;
- (d) the prompt internal reporting of violations of this Code; and
- (e) accountability for adherence to this Code.

This Code applies to all directors, officers and employees of Juno Therapeutics, Inc. and its subsidiaries (the “**Company**”), who, unless otherwise specified, will be referred to collectively as “**employees**.” Contractors, consultants, and other agents of the Company are also expected to read, understand, and abide by this Code. In some cases, circumstances may excuse contractors, consultants, and/or other agents from strict adherence to every element of this Code, e.g., a supplier to the Company may also be in the business of supplying goods or services to a competitor. Reasonable judgment should be applied in interpreting this Code under such circumstances.

Officers, managers, and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company. 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. In addition, any employee who makes an exemplary effort to implement and uphold the principles embodied in the Code will be recognized for that effort in his or her performance review. Nothing in the Code alters the employment at-will policy of the Company.

This Code should help guide your conduct in the course of business. However, many of the principles described in this Code are general in nature, and this Code does not cover every situation that may arise. Use common sense and good judgment in applying this Code. **If you have any questions about applying this Code, it is your responsibility to seek guidance.**

The integrity and reputation of the Company depends on the honesty, fairness, and integrity brought to the job by each person associated with the Company. It is the responsibility of each employee 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. Unyielding personal integrity is the foundation of corporate integrity.

This Code is not the exclusive source of guidance and information regarding the conduct of business. You should consult applicable policies and procedures in specific areas as they apply. The Code is intended to supplement, not replace, the employee handbook and the other policies and procedures of the Company.

The Company is committed to continuously reviewing and updating its policies and procedures. The Company therefore reserves the right to amend, alter, or terminate this Code at any time and for any reason, subject to applicable law.

2. YOUR RESPONSIBILITIES

You are expected to read and understand this Code.

You must uphold these standards in day-to-day activities and comply with all applicable policies and procedures in this Code.

Part of your job and ethical responsibility is to help enforce this Code. You should be alert to possible violations and promptly report violations or suspected violations of this Code. Please refer to “Procedural Matters—Reporting Violations” for more information.

Except as otherwise provided by law, you must cooperate with investigations into possible Code violations and be truthful and forthcoming in the course of these investigations.

Reprisals, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in good faith in any investigation or process with respect to such a violation, is prohibited.

In trying to determine whether any given action is appropriate, keep these steps in mind:

- (a) Obtain all relevant facts.
- (b) Assess the responsibilities and roles of those involved.
- (c) Using your judgment and common sense, evaluate whether the action seems unethical or improper.
- (d) Seek guidance.

If you are unsure about any situation or any provision of this Code, discuss the matter with your manager or responsible employees in the Legal or People departments.

3. GENERAL STANDARDS OF CONDUCT

(a) Overview

Honest and ethical conduct is critical to the Company’s business. All employees, agents, and contractors have a duty to comply with applicable law and to act in an honest and ethical manner.

(b) Compliance with law

You are responsible for complying with all laws, rules, regulations, and regulatory orders applicable to the conduct of the Company’s business. If compliance with this Code should ever conflict with law, you must comply with the law.

You should undertake to acquire knowledge of the legal requirements relating to your duties sufficient to enable you to recognize potential dangers and to know when to seek advice from managers or other appropriate personnel.

The Company's employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company otherwise does business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries. 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, you are expected to comply with U.S. laws, rules, and regulations governing the conduct of business by its citizens and corporations outside the United States.

These U.S. laws, rules, and regulations, which extend to all Company activities outside the United States, include but are not limited to:

(i) 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;

(ii) U.S. embargoes, which restrict or, in some cases, prohibit companies, their subsidiaries and their employees from doing business with certain other countries identified on a list that changes periodically or specific companies or individuals;

(iii) 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 United States, or the re-export of U.S. origin goods from the country of original destination to such designated countries, denied companies, or denied entities; and

(iv) antiboycott compliance, which prohibits U.S. 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 United States or against any U.S. person.

Other jurisdictions outside the U.S., in particular the European Union and Germany, provide for similar embargos and export controls.

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.

Violations of laws, rules, regulations, and orders may subject you to individual criminal or civil liability, in addition to discipline by the Company. Violations may also subject the Company to civil or criminal liability or the loss of business.

(c) **Environment Compliance**

Federal 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 be a criminal offense and can involve monetary fines and imprisonment. The Company expects employees to comply with all applicable environmental laws.

It is the Company's policy to conduct its business in an environmentally responsible way that minimizes environmental impacts. The Company's goal is to minimize and, if possible, eliminate the use of any substance or material that may cause environmental damage, reduce waste generation, and dispose of all waste through safe and responsible methods, minimize environmental risks by employing safe technologies and operating procedures, and be prepared to respond appropriately to accidents and emergencies.

(d) **No discrimination or harassment**

The Company is committed to providing a work environment that is free of discrimination and harassment. The Company is an equal opportunity employer and makes employment decisions on the basis of merit and business needs. In addition, the Company strictly prohibits harassment of any kind, including harassment on the basis of race, color, veteran status, religion, gender, sex, sexual orientation, age, mental or physical disability, medical condition, national origin, marital status, or any other characteristics protected under federal or state law or local ordinance.

(e) **Health and safety**

You are responsible for using good judgment to help ensure a safe and healthy workplace for all employees. This includes following safety and health rules and practices and reporting accidents, injuries, and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs, marijuana, or alcohol. The use of illegal drugs or marijuana in the workplace will not be tolerated.

4. AVOIDING CONFLICTS OF INTERESTS

(a) **Overview**

Your decisions and actions in the course of your employment with the Company should be based on the best interests of the Company, and not based on personal relationships or benefits. You should seek to avoid situations where your personal activities and relationships conflict, or appear to conflict, with the interests of the Company, except under guidelines approved by the Board of Directors (the "**Board**"). This includes situations where you may have or appear to have an indirect conflict through, for example, a significant other or a relative or other persons or entities with which you have a business, social, familial, personal, or other relationship. A conflict may also arise when you take actions or have interests that make it difficult for you to perform your work for the Company objectively and effectively.

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 the Company, you should discuss the matter with the General Counsel (as further described in "Procedural Matters" below). Supervisors may not authorize conflict of interest matters without first seeking the approval of the General Counsel and filing with the General Counsel a written description of the authorized activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the General Counsel. Executive officers and directors may seek authorization from the Audit Committee, or if the General Counsel of the Company determines that it is not practicable or desirable for the Company to wait until the next Audit Committee meeting, the conflict of interest matter shall be submitted to the Chairperson of the Audit Committee provided that the Chairperson of the Audit Committee shall report to the Audit Committee at its next meeting any approval or ratification under this delegated authority. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- (i) whether it may interfere with the employee's job performance, responsibilities, or morale;
- (ii) whether the employee has access to confidential information;
- (iii) whether it may interfere with the job performance, responsibilities, or morale of others within the organization;
- (iv) any potential adverse or beneficial impact on the Company's business;
- (v) any potential adverse or beneficial impact on the Company's relationships with its customers or suppliers or other service providers;
- (vi) whether it would enhance or support a competitor's position;
- (vii) the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- (viii) the extent to which it would result in financial or other benefit (direct or indirect) to one of the Company's customers, suppliers, or other service providers; and
- (ix) the extent to which it would appear improper to an outside observer.

There are a variety of situations in which a conflict of interest may arise. While it would be impractical to attempt to list all possible situations, some common types of conflicts are discussed below.

(b) Outside employment and directorships

Unless you are a non-employee director of the Company, you may not perform services as a director, employee, agent, or contractor for a customer, a supplier, or any other entity that has a business relationship with the Company without approval from the Company. Non-employee directors of the Company must promptly inform the Company of any such service. You may not perform services as a director, employee, agent, or contractor for any competitor of the Company.

(c) Financial interests in other companies

Unless you are a non-employee director of the Company, you should not have a financial interest—including an indirect interest through, for example, a relative or significant other—in any organization if that interest would give you or would appear to give you a conflict of interest with the Company. You should be particularly sensitive to financial interests in competitors, suppliers, customers, distributors, and strategic partners.

(d) Transactions with the Company

If you have a significant financial interest in a transaction involving the Company—including an indirect interest through, for example, a relative or significant other or a business entity—you must disclose that interest, and that interest must be approved by the Company. You should seek guidance if you have any questions as to whether an interest in a transaction is significant. If it is determined that the transaction is covered by the Company's Related Person Transactions Policy, the transaction will be subject to review and

approval by the Audit Committee of the Board. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to that business.

(e) Corporate opportunities

You may not directly or indirectly exploit for personal gain any opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Board or its designated committee and the Board or its designated committee declines to pursue the opportunity. Even opportunities that are acquired privately by you may be questionable if they are related to the Company's existing or proposed lines of business. You cannot use your position with the Company or corporate property or information for improper personal gain, nor can you compete with the Company in any way.

(f) Loans by the Company

Loans from the Company to directors and executive officers are prohibited. Loans from the Company to other officers and employees must be approved in advance by the Board or its designed committee.

(g) Improper benefits

You may not receive any improper benefit as a result of your position with the Company.

(h) Election or appointment to public office

You may serve in an elected or appointed public office provided that the position does not create or appear to create a conflict of interest.

(i) Guidance and approvals

Evaluating whether a conflict of interest exists, or may appear to exist, requires the consideration of many factors. You should seek guidance and approval in any case where you have any questions or doubts. The Company may at any time rescind prior approvals to avoid a conflict of interest, or the appearance of a conflict of interest, for any reason deemed to be in the best interest of the Company.

5. PUBLIC COMMUNICATIONS

(a) Public communications and filings

The Company files reports and other documents with regulatory authorities, including the U.S. Securities and Exchange Commission and The NASDAQ Stock Market LLC. In addition, from time to time the Company makes other public communications, such as issuing press releases.

Depending upon your position with the Company, you may be called upon to provide information to help assure that the Company's public reports and communications are complete, fair, accurate and understandable. You are expected to use all reasonable efforts to provide complete, accurate, objective, relevant, timely, and understandable answers to inquiries related to the Company's public disclosures.

Individuals involved in the preparation of public reports and communications must use all reasonable efforts to comply with the disclosure controls and procedures, which are designed to ensure full, fair, accurate, timely, and understandable disclosure in the Company's public reports and communications.

If you believe that any disclosure is materially misleading or if you become aware of any material information that you believe should be disclosed to the public, it is your responsibility to bring this information to the attention of the General Counsel. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should notify the General Counsel or the Audit Committee in accordance with “Procedural Matters—Reporting Violations” below.

(b) Communication procedures

You may not communicate externally on behalf of the Company unless you are authorized to do so. The Company has established specific policies regarding who may communicate information to the public, the press, market professionals (such as securities analysts, institutional investors, investment advisors, brokers, and dealers) and security holders on behalf of the Company:

(i) The Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), the head of investor relations (if any), or another Company employee or representative who has been authorized by the foregoing or the Board of Directors, are the Company’s official spokespeople for financial matters.

(ii) The CEO, CFO, the head of investor relations (if any), and their authorized designees, are the Company’s official spokespeople for public comment, press, marketing, technical, clinical and regulatory developments, and other such information.

You should refer all calls or other inquiries from the press, market professionals, or security holders to the CEO, CFO, or the head of investor relations (if any), who will see that the inquiry is directed to the appropriate persons within the Company.

All communications made to public audiences on behalf of the Company, including formal communications and presentations made to investors, customers, or the press, require prior approval of the CEO, CFO, or the head of investor relations (if any). See the Company’s separate External Communications (Regulation FD) Policy for more information regarding the Company’s policies and procedures for external communications.

6. FINANCIAL REPORTING

(a) Overview

As a public company, the Company is required to follow strict accounting principles and standards, to report financial information accurately and completely in accordance with these principles and standards, and to have appropriate internal controls and procedures to ensure that the Company’s accounting and financial reporting complies with law. The integrity of the financial transactions and records is critical to the operation of the Company’s business and is a key factor in maintaining the confidence and trust of its employees, security holders, and other stakeholders.

(b) Compliance with rules, controls and procedures

It is important that all transactions are properly recorded, classified and summarized in the Company’s financial statements, books, and records in accordance with its policies, controls, and procedures, as well as all generally accepted accounting principles, standards, laws, rules, and regulations for accounting and financial reporting. If you have responsibility for or any involvement in financial reporting or accounting, you should have an appropriate understanding of, and you should seek in good faith to adhere to, relevant accounting and financial reporting principles, standards, laws, rules, and regulations and the Company’s

financial and accounting policies, controls, and procedures. If you are a senior officer, you should seek to ensure that the internal controls and procedures in your business area are in place, understood and followed.

(c) Accuracy of records and reports

It is important that those who rely on records and reports—managers and other decision makers, creditors, customers and auditors—have complete, accurate and timely information. False, misleading or incomplete information undermines the Company’s ability to make good decisions about resources, employees, and programs and may, in some cases, result in violations of law. Anyone involved in preparing financial or accounting records or reports, including financial statements and schedules, must be diligent in assuring that those records and reports are complete, accurate, and timely. Anyone representing or certifying as to the accuracy of such records and reports should make an inquiry or review adequate to establish a good faith belief in their accuracy.

Even if you are not directly involved in financial reporting or accounting, you are likely involved with financial records or reports of some kind—a voucher, time sheet, invoice, or expense report. In addition, most employees have involvement with product, marketing or administrative activities, or performance evaluations, which can affect the Company’s reported financial condition or results. Therefore, the Company expects you, regardless of whether you are otherwise required to be familiar with finance or accounting matters, to use all reasonable efforts to ensure that every business record or report with which you deal is accurate, complete and reliable.

(d) Intentional misconduct

You may not intentionally misrepresent the Company’s financial performance or otherwise intentionally compromise the integrity of the Company’s reports, records, policies, and procedures. For example, you may not:

- (i) report information or enter information in the Company’s books, records, or reports that fraudulently or intentionally hides, misrepresents, or disguises the true nature of any financial or non-financial transaction or result;
- (ii) establish any undisclosed or unrecorded fund, account, asset, or liability for any improper purpose;
- (iii) enter into any transaction or agreement that accelerates, postpones, or otherwise manipulates the accurate and timely recording of revenues or expenses;
- (iv) intentionally misclassify transactions as to accounts, business units, or accounting periods; or
- (v) knowingly assist others in any of the above.

(e) Dealing with auditors

The Company’s auditors have a duty to review its records in a fair and accurate manner. You are expected to cooperate with independent and internal auditors (if any) and the finance department in good faith and in accordance with law. In addition, you must not fraudulently induce or influence, coerce, manipulate, or mislead the independent or internal auditors regarding financial records, processes, controls, or procedures or other matters relevant to their engagement. You may not engage, directly or indirectly, any outside auditors to

perform any audit, audit-related, tax, or other services, including consulting, without written approval from the CFO and the Audit Committee of the Board.

(f) Obligation to investigate and report potential violations

You should make appropriate inquiries in the event you may see, for example:

- (i) financial results that seem inconsistent with underlying business performance;
- (ii) inaccurate financial records, including travel and expense reports, time sheets, or invoices;
- (iii) the circumventing of mandated review and approval procedures;
- (iv) transactions that appear inconsistent with good business economics;
- (v) the absence or weakness of processes or controls; or
- (vi) persons within the Company seeking to improperly influence the work of financial or accounting personnel, or external or internal auditors.

Dishonest or inaccurate reporting can lead to civil or even criminal liability for you and the Company and can lead to a loss of public faith in the Company. You are required to promptly report any case of suspected financial or operational misrepresentation or impropriety to your supervisor or an appropriate officer of the Company.

(g) Keeping the Audit Committee informed

The Audit Committee plays an important role in ensuring the integrity of the Company's public reports. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should notify the General Counsel or the Audit Committee of the Board (see "Procedural Matters—Reporting Violations" below), which report will be treated in accordance with the Company's Whistleblower Policy under the oversight of the Audit Committee. In particular, you should promptly bring to the attention of the General Counsel or the Audit Committee any information of which you may become aware concerning, for example:

- (i) the accuracy of material disclosures made by the Company in its public filings;
- (ii) a material violation of the securities laws or other laws, rules, or regulations applicable to the Company
- (iii) material weaknesses or significant deficiencies in internal control over financial reporting;
- (iv) any evidence of fraud that involves an employee who has a significant role in the Company's financial reporting, disclosures, or internal controls or procedures; or
- (v) any evidence of a material violation of the policies in this Code regarding financial reporting.

7. SAFEGUARDING COMPANY ASSETS

(a) Overview

All employees, agents, and contractors are responsible for the proper use of Company assets. This responsibility applies to all of the Company's assets, including your time, work, and work product; cash and accounts; physical assets such as inventory, equipment, vehicles, computers, systems, facilities, and supplies; intellectual property, such as patents, copyrights, trademarks, inventions, technology, and trade secrets; and other proprietary or nonpublic information. Any misuse or suspected misuse must be immediately reported to your supervisor.

(i) You should use all reasonable efforts to safeguard Company assets against loss, damage, misuse, or theft.

(ii) You should be alert to situations that could lead to loss, damage, misuse, or theft of Company assets, and should report any loss, damage, misuse, or theft as soon as it comes to your attention.

(iii) You should not use, transfer, misappropriate, loan, sell, or donate Company assets without appropriate authorization.

(iv) You must take reasonable steps to ensure that the Company receives good value for Company funds spent.

(v) You may not use Company assets in a manner that would result in or facilitate the violation of law.

(vi) You should use and safeguard assets entrusted to the Company's custody by customers, suppliers, and others in the same manner as Company assets.

(b) Misuse of Company Computer Equipment

You may not, while acting on behalf of the Company or while using its computing or communications equipment or facilities, either:

(i) 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

(ii) 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.

If you receive authorization to access another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on the Company's behalf or using its computing or communications equipment or facilities, you should contact the General Counsel for approval.

All data residing on or transmitted through the Company's computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company in accordance with applicable law.

(c) Protecting the Company's information

In the course of your involvement with the Company, you may come into possession of information that has not been disclosed or made available to the general public. This nonpublic information may include, among other things:

- (i) business, marketing and service plans, financial data and projections;
- (ii) proprietary and technical information, such as trade secrets, patents, inventions, product plans, and customer lists;
- (iii) developments in research and development, including the results of clinical studies;
- (iv) information regarding corporate developments, such as business strategies, plans for acquisitions, or other business combinations, divestitures, major contracts, expansion plans, financing transactions, and management changes;
- (v) other legal or regulatory developments, whether actual or threatened;
- (vi) personal information about employees; and
- (vii) nonpublic information of customers, suppliers, and others.

If you have any questions as to what constitutes nonpublic information, please consult the General Counsel.

All nonpublic information must only be used for Company business purposes. You have an obligation to use all reasonable efforts to safeguard the Company's nonpublic information. You may not disclose nonpublic information to anyone outside of the Company or others within the Company who have no legitimate business purpose for receiving that information, except when disclosure is required by law or when disclosure is required for business purposes and appropriate steps have been taken to prevent misuse of that information. This responsibility includes not disclosing nonpublic information in Internet discussion groups, chat rooms, bulletin boards or other electronic media. In cases where disclosing nonpublic information is required or necessary, you should coordinate with the General Counsel. The misuse of nonpublic information is contrary to Company policy and may also be a violation of law.

Each employee is required to sign an employee agreement that addresses the use and disclosure of confidential information of the Company.

(d) Prohibition on insider trading

You may not directly or indirectly—through, for example, significant others, family members, or controlled entities—buy or sell stocks or other securities of the Company or any other Company based on nonpublic information obtained from your work at the Company. In addition, you may not “tip” others by providing them nonpublic information under circumstances that suggest that you were trying to help them

make an investment decision. These obligations are in addition to your obligations with respect to nonpublic information generally, as discussed above. The Company has adopted a separate Insider Trading Policy to which you are bound as a condition of your employment or other service relationship with the Company.

Under U.S. securities laws, it is unlawful for any person who has “material” nonpublic information about a Company to trade in the stock or other securities of that Company or to disclose such information to others who may trade. Material nonpublic information is information about a Company that is not known to the general public and that a typical investor would consider important in making a decision to buy, sell or hold securities. Violations of U.S. securities laws may result in civil and criminal penalties, including disgorgement of profits, civil judgments, fines and jail sentences. You should consult the Insider Trading Policy for more specific information on the definition of “material nonpublic information” and on buying and selling the Company’s securities or securities of companies with which the Company does business.

You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the probability that U.S. federal or other regulatory authorities will detect and prosecute even small-level trading is significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small.

For more information, please refer to the Company’s Insider Trading Policy. If you have any questions at all regarding trading in the Company’s securities, please contact the General Counsel for guidance.

(e) **Maintaining and managing records**

The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Records include paper documents, email, compact discs, computer hard drives, any digital storage device and all other recorded information, regardless of medium or characteristics. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company.

You should consult with the General Counsel regarding the retention of records in the case of actual or threatened litigation or government investigation. The General Counsel will notify you if a legal hold is placed on records for which you are responsible. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The General Counsel determines and identifies what types of records or documents are required to be placed under a legal hold. If a legal hold is placed on records for which you are responsible, you must preserve and protect the necessary records in accordance with instructions from the General Counsel. **Records or supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance.** A legal hold remains effective until it is officially released in writing by the General Counsel. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the General Counsel.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports.

8. RESPONSIBILITIES TO CUSTOMERS, SUPPLIERS AND COMPETITORS

(a) Overview

You should respect the rights of, and deal fairly with, the Company's customers, suppliers, business partners, and competitors in compliance with law. You should not take unfair advantage of anyone through deception, misrepresentation, manipulation, coercion, abuse of privileged information, or any intentional unfair business practice.

(b) Improper payments

You should not authorize, offer, promise, or give, or solicit or accept, money, gifts, entertainment, privileges, gratuities, benefits, or other items of value intended to improperly influence, directly or indirectly, any business decision or that otherwise violate law or create the appearance of impropriety. You should contact the General Counsel if you have any questions as to whether a payment is proper.

(c) Gifts and entertainment

You may, from time to time, provide, or accept business amenities to aid in building legitimate business relationships. Business amenities may include gifts, meals, services, entertainment, reimbursements, loans, favors, privileges, or other items of value.

Any business amenity should be consistent with customary business practice and should be reasonable and appropriate for the circumstance. Business amenities should not be lavish or excessive. Business amenities should not violate law or create an appearance of impropriety. You should avoid providing or accepting any cash payment, or other business amenity that can be construed as a bribe or payoff. All Company funds expended for business amenities must be accurately recorded in the Company's books and records. You should contact the General Counsel if you have any questions as to whether a business amenity is permissible.

In some business situations outside of the United States, it is customary and lawful for business executives to present gifts to representatives of their business partners. These gifts may be of more than a nominal value, and under the circumstances, returning the gifts or paying for them may be an affront to the giver. If you find yourself in such a situation, you must report the gift to the General Counsel. In some cases, you may be required to turn the gift over to the Company.

Special restrictions apply when dealing with government employees. For more information, see the section on "Working with Governments".

For detailed information, please refer to the Company's Global Anticorruption Policy. If you have any questions at all regarding gifts and entertainment, please contact the General Counsel for guidance.

(d) Selecting suppliers

The Company's policy is to select suppliers based on the merits of their products, services and business practices and to purchase supplies based on need, quality, service, price and other terms and conditions of sale. You may not establish a business relationship with any supplier if you know that its business practices violate applicable laws.

(e) **Handling the nonpublic information of others**

You must handle the nonpublic information of others responsibly and in accordance with the Company's agreements with them. Nonpublic information of others includes notes, reports, conclusions and other materials prepared by a Company employee based on the nonpublic information of others.

You should not knowingly accept information offered by a third party, including a customer, supplier or business partner, that is represented as nonpublic, or that appears from the context or circumstances to be nonpublic, unless an appropriate nondisclosure agreement has been signed with the party offering the information. You should contact a member of the legal department to coordinate the appropriate execution of nondisclosure agreements on behalf of the Company.

Even after a nondisclosure agreement is in place, you should accept only the information that is necessary or appropriate to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive information is offered and it is not necessary or appropriate for your immediate purposes, it should be refused. If any such information is inadvertently received, it should be transferred to the General Counsel for appropriate disposition.

Once the Company has received nonpublic information, you should use all reasonable efforts to:

- (i) abide by the terms of the relevant nondisclosure agreement, including any obligations with respect to the return or destruction of the nonpublic information;
- (ii) limit the use of the nonpublic information to the purpose for which it was disclosed; and
- (iii) disseminate the nonpublic information only to those other Company employees, agents, or contractors with a need to know the information to perform their jobs for the Company, as may be set forth in the relevant nondisclosure agreement.

(f) **Improperly obtaining or using assets or information**

You may not unlawfully obtain or use the materials, products, intellectual property, proprietary or nonpublic information, or other assets of anyone, including suppliers, customers, business partners, and competitors. You may not coerce or improperly induce past or present employees of other companies to disclose proprietary or nonpublic information of their former or other employers.

(g) **Free and fair competition**

It is the Company's policy to lawfully compete in the marketplace. The Company's commitment to fairness includes respecting the rights of its competitors to compete lawfully in the marketplace and abiding by all applicable laws in the course of competing.

Most countries have well-developed bodies of law designed to encourage and protect free and fair competition. These laws are broad and far-reaching and regulate the Company's relationships with its distributors, resellers, suppliers, and customers. Competition laws generally address the following areas: pricing practices (including predatory pricing, price fixing and price discrimination), discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive dealerships or distributorships, product bundling, restrictions on carrying competing products, termination, and many other practices.

Competition laws also govern, usually quite strictly, relationships between the Company and its competitors. Collusion among competitors is illegal, and the consequences of a violation are severe. You must not enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts or other terms or conditions of sale; profits or profit margins; costs; allocation of product, customers, markets, or territories; limitations on production or supply; boycotts of customers or suppliers; or bids or the intent to bid, or even discuss or exchange information on these subjects.

The Company is committed to obeying both the letter and spirit of these laws, which are often referred to as antitrust, consumer protection, competition, or unfair competition laws. Although the spirit of these laws is straightforward, their application to particular situations can be quite complex. To ensure that the Company complies fully with these laws, you should have a basic knowledge of them and should promptly involve the General Counsel when questionable situations arise.

9. WORKING WITH GOVERNMENTS

(a) Overview

Special rules govern the Company's business and other dealings with governments. Employees and contractors of the Company should use all reasonable efforts to comply with all applicable laws and regulations governing contact and dealings with governments, government employees, and public officials. If you deal with governments, government employees, or public officials, you should undertake to understand the special rules that apply.

For detailed information, please refer to the Company's Global Anticorruption Policy. If you have any questions concerning government relations, you should contact the General Counsel.

(b) Government contracts

You should use all reasonable efforts to comply with all relevant laws and regulations that apply to government contracting. You should refer any contract with any governmental entity to the General Counsel for review and approval.

(c) Requests by regulatory authorities

You must cooperate with appropriate government inquiries and investigations in accordance with law. It is important, however, to protect the legal rights of the Company with respect to its nonpublic information. All government requests for Company information, documents or investigative interviews (other than ordinary course regulatory matters under the jurisdiction of the U.S. Food & Drug Administration or a foreign regulatory authority of comparable jurisdiction) should be referred to the General Counsel. You should work with the General Counsel in responding to requests by regulatory authorities (other than ordinary course regulatory matters under the jurisdiction of the U.S. Food & Drug Administration or a foreign regulatory authority of comparable jurisdiction) to ensure appropriate responses and to avoid inappropriate disclosure of attorney-client privileged materials, trade secret information or other nonpublic information. This policy should not be construed to prevent an employee from disclosing information to a government or law enforcement agency where the employee has reasonable cause to believe that the information discloses a violation of, or noncompliance with, a state or federal statute or regulation.

(d) **Improper payments to government officials**

You may not offer any payment or business amenity to a public official or a government employee if doing so could reasonably be construed as having any connection with the Company's business, even if it has a nominal value or no value at all. You should be aware that what may be permissible in dealings with commercial businesses may be deemed illegal and possibly criminal in dealings with the government. You should contact the General Counsel for guidance.

Whether you are located in the United States or abroad, you are also responsible for fully complying with the Foreign Corrupt Practices Act. The Foreign Corrupt Practices Act makes it illegal to offer, pay, promise to pay, or authorize to pay any money, gift, or other item of value to any foreign official, political party or candidate to assist the Company or another to obtain or retain business. The anti-corruptions laws also forbid doing indirectly, such as through an agent, reseller, or consultant, what it would be illegal to do directly. All managers and supervisory personnel are expected to monitor continued compliance with the anti-corruption laws. If you have questions or concerns about the anti-corruption laws, please contact the General Counsel. We have a separate policy regarding the Foreign Corrupt Practices Act that all covered persons must read, understand and agree to follow.

(e) **Political contributions**

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply fully with all local, state, federal, foreign, and other applicable laws, rules and regulations regarding political contributions. The Company's assets—including Company funds, employees' work time and Company premises and equipment—must not be used for, or be contributed to, political campaigns or political activities under any circumstances without prior approval from the Chief Executive Officer, Chief Financial Officer, and General Counsel.

(f) **Lobbying**

You must obtain approval from the CEO and the General Counsel for any work activity that requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation. Work activity covered by this policy may include meetings with legislators or members of their staffs or with senior executive branch officials on behalf of the Company. Preparation, research and other background activities that are done in support of such lobbying communication are also covered by this policy even if the communication ultimately is not made.

Beware that it is prohibited under German law to offer, promise or grant an unjustified benefit to a member of any parliament in return for the fact that such representative by order or directive undertakes or omits a specific action within the exercise of his or her mandate. You must ensure that any lobbying activity cannot even be construed in a manner violating these provisions.

(g) **Trade restrictions**

A number of countries maintain controls on the destinations to which products or software may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to deemed exports from the United States and to deemed exports of products from other countries when those products contain U.S.-origin components or technology. For example, software created in the United States is subject to these regulations even if duplicated and packaged abroad. In some

circumstances, an oral presentation containing technical data made to foreign nationals in the United States or access by foreign nationals to certain technology may constitute a controlled export. The General Counsel can provide you with guidance on which countries are prohibited destinations for company products or whether a proposed technical presentation or the provision of controlled technology to foreign nationals may require a U.S. government license.

(h) **Immigration laws**

The United States and other countries impose restrictions on non-citizens visiting or working in the country. In many instances visas or work permits must be obtained from the government. You are responsible for complying with all applicable immigration laws. If you have any uncertainty concerning the requirements of the law, you should consult with the General Counsel before working in, or travelling to, a country of which you are not a citizen, or authorizing any person to do so.

10. PROCEDURAL MATTERS

(a) **Distribution**

All employees will receive a copy of this Code at the time they join the Company and will receive periodic updates. Contractors, consultants, and other agents should also be provided with a copy of this Code.

(b) **Acknowledgment**

All new employees must sign an acknowledgment form confirming that they have read this Code and that they understand and agree to comply with its provisions. Signed acknowledgment forms will be kept in your personnel file. Failure to read this Code or to sign an acknowledgement form does not excuse any person from the terms of this Code.

(c) **Approvals and waivers**

Except as otherwise provided in this Code, the Board or the Audit Committee must review and approve any matters requiring special permission under this Code for a member of the Board or an executive officer. Except as otherwise provided in this Code, the General Counsel must review and approve any matters requiring special permission under this Code for any other employee, consultant, contractor, or other agent.

Any waiver of any provision of this Code for a member of the Board or an executive officer must be approved in writing by the Board or the Audit Committee and promptly disclosed, along with the reasons for the waiver, to the extent required by law or regulation. Any waiver of any provision of this Code with respect to any other employee, agent, or contractor must be approved in writing by the General Counsel.

Copies of approvals and waivers will be retained by the Company.

Notwithstanding the foregoing, the terms of this Code may be varied by contract in the case of a consultant, contractor, or other agent.

(d) **Reporting violations**

You should promptly report violations or suspected violations of this Code to the General Counsel at barney.cassidy@junotherapeutics.com or 1-206-582-1614. You may alternatively report violations or suspected violations of this Code (confidentially and anonymously, if you wish) in one of the following ways:

- (i) via electronic mail directly to any member of the Audit Committee;
- (ii) via Internet or electronic mail to the Company's third party service provider, EthicsPoint, an anonymous ethics hotline, at www.junotherapeutics.ethicspoint.com, which reports will be communicated to the General Counsel and the Chairman of the Audit Committee;
- (iii) via telephone to our ethics hotline at 1-844-203-4231, which reports will be communicated to the General Counsel and the Chairman of the Audit Committee; or
- (iv) via regular mail by writing: Juno Therapeutics, Inc., 307 Westlake Avenue North, Suite 300, Seattle, Washington 98109; Attn: General Counsel.

The methods of submitting complaints shall be published on the Company's external and internal websites in such manner as the General Counsel, in consultation with the Audit Committee, deems appropriate. It shall be emphasized to employees that each of the methods of submitting complaints listed above may be used anonymously and that such complaints shall be treated confidentially.

If you make an anonymous report, please provide as much detail as possible, including copies of any documents that you believe may be relevant to the issue. When reports are not made anonymously, reasonable efforts will be made to keep your identity confidential. In certain circumstances, however, your identity may become apparent during an investigation or may need to be disclosed (*e.g.*, in regulatory proceedings). Accordingly, it is not possible for the Company to give a blanket guarantee of confidentiality.

Reprisals, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

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 General Counsel; even the appearance of impropriety can be very damaging and should be avoided.

(e) Investigations

The Audit Committee will be responsible for investigating violations and determining appropriate disciplinary action for matters involving members of the Board or executive officers. The Audit Committee may designate others to conduct or manage investigations on its behalf and recommend disciplinary action.

Subject to the general authority of the Board to administer this Code and the Audit Committee's general oversight under the Whistleblower Policy, the General Counsel will be responsible for investigating violations and determining appropriate disciplinary action for other employees and contractors. The General Counsel may designate others to conduct or manage investigations on his or her behalf and recommend disciplinary action. The General Counsel will periodically report Code violations and the corrective actions taken to the Audit Committee. The Audit Committee reserves the right to investigate violations and determine appropriate disciplinary action on its own and to designate others to do so in place of, or in addition to, the General Counsel.

The Company will promptly investigate any suspected violations. If it is determined that evidence of a violation exists, the individual subject to investigation will be notified. The subject of an investigation will have an opportunity to respond to any allegations made against that person. A person suspected of violating

this Code may be suspended with or without pay while an investigation is conducted. The Company will follow local grievance procedures in jurisdictions where such procedures apply.

(f) Disciplinary action

The Company will take appropriate action against any employee, agent, or contractor whose actions are found to violate this Code. Disciplinary actions may include, at the Company's sole discretion and to the extent legally permissible, verbal, or written warning or reprimand, suspension with or without pay, or immediate discharge, or any other disciplinary action or combination of disciplinary actions as deemed appropriate to the circumstances. A record of the disciplinary action will be retained in the employee's personnel file.

In determining what disciplinary action is appropriate in a particular case, the Company will take into account all relevant information, including the nature and severity of the violation, any history of warnings and violations, whether the violation appears to have been intentional or inadvertent and whether the violator reported his or her own misconduct. The Company will strive to enforce this Code in a consistent manner while accounting for all relevant information. An alleged violator may make a written request for reconsideration within 14 days of notification of the final disciplinary decision.

Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Certain violations of this Code may also be subject to civil or criminal prosecution by governmental authorities and others. Where laws have been violated, the Company will report violators to the appropriate authorities.

11. ADDITIONAL INFORMATION

Nothing in this Code of Business Conduct and Ethics creates or implies an employment contract or term of employment. For employees in the United States, and for employees in other countries to the extent legally permissible under local laws unless provided otherwise in an individual's employment contract, employment at the Company is employment at-will. Employment at-will may be terminated with or without cause and with or without notice at any time by the employee or the Company. Nothing in this Code shall limit the right to terminate employment at-will. With respect to employment in the United States, no employee of the Company has any authority to enter into any agreement for employment for a specified period of time or to make any agreement or representation contrary to the Company's policy of employment at-will. Only the CEO of the Company has the authority to make any such agreement, which must be in writing.

The policies in this Code do not constitute a complete list of Company policies or a complete list of the types of conduct that can result in discipline, up to and including discharge.

ACKNOWLEDGMENT
CODE OF BUSINESS CONDUCT AND ETHICS

- I acknowledge that I have received and read the Company's Code of Business Conduct and Ethics.
- I acknowledge that I understand the standards, policies and procedures contained in the Code of Business Conduct and Ethics and understand that there may be additional standards, policies, procedures and laws relevant to my position.
- I agree to comply with the Code of Business Conduct and Ethics.
- I acknowledge that if I have questions concerning the meaning or application of the Code of Business Conduct and Ethics, any Company policies, or the legal or regulatory requirements applicable to my position, it is my responsibility to seek guidance from my supervisor, the General Counsel or other relevant individuals or departments.
- I acknowledge that neither this Acknowledgement nor the Code of Business Conduct and Ethics is meant to vary or supersede the regular terms and conditions of my employment by the Company or to constitute an employment contract.

(print name)

(signature)

(date)

(position)

Please review and sign, and return this form to the People department.