



Five Prime Therapeutics, Inc.

Code of Business Conduct and Ethics

A. Purpose and Scope

Five Prime Therapeutics, Inc. ("Five Prime") is committed to conducting its business with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. This Code of Business Conduct and Ethics (this "Code") sets forth basic principles and guidelines of business practice as well as professional and personal conduct that Five Prime expects all Covered Persons (as defined below) to follow when transacting business for or on behalf of or otherwise representing Five Prime.

This Code applies to all officers, directors, employees and agents (including consultants and other independent contractors) of Five Prime (collectively, "Covered Persons"); provided, that the Special Ethics Guidelines for Employees with Financial Reporting Responsibilities contained herein only apply to Five Prime's principal executive officer and senior financial officers (each a "Financial Officer"), including the principal financial officer, the principal accounting officer or controller and persons performing similar functions.

Five Prime expects each Covered Person (i) to read and understand this Code and its application to the performance of his or her business responsibilities and (ii) to conduct himself or herself in accordance with this Code in a way that avoids even the appearance of wrongdoing or improper behavior. Those who violate this Code will be subject to disciplinary or other appropriate action, which may include suspension or termination of the Covered Person's employment or service relationship with Five Prime, as applicable, or the reporting of violative conduct to appropriate regulatory and criminal authorities.

Five Prime may from time to time establish additional policies that govern the conduct of Covered Persons that supplement and are in addition to this Code or to its existing policies. In addition, members of Five Prime's Board of Directors (the "Board") should refer to Five Prime's Corporate Governance Guidelines for additional policies that specifically govern the conduct of Board members.

B. Honest and Ethical Conduct

Five Prime's reputation and integrity depends on the honesty, fairness and integrity of each Covered Person. Accordingly, each Covered Person has a responsibility to always conduct himself or herself in an honest and ethical manner consistent with the highest

standards of personal and professional integrity. In addition, all Covered Persons must be direct, honest and truthful in discussions with, or requests for information from, the Board and regulatory agency and government officials, as well as in all dealings with Five Prime's business partners, service providers and stockholders.

C. Compliance with Applicable Laws, Rules and Regulations

Five Prime's ethical standards are based on obeying the law both in letter and in spirit. Covered Persons must respect and obey the laws, rules and regulations (including insider trading laws) applicable to Five Prime in each city, state and country in which Five Prime operates and must refrain from taking any action, either personal or on behalf of Five Prime, that violates any applicable law, rule or regulation. Given that Five Prime is a publicly traded company with its stock trading on The Nasdaq Stock Market ("Nasdaq"), this includes applicable regulations of the Securities and Exchange Commission (the "SEC") and the applicable listing standards of Nasdaq. Although Five Prime does not expect Covered Persons to know the details of each law, rule and regulation to which Five Prime is subject, Five Prime expects Covered Persons to be generally cognizant of the laws, rules and regulations that reasonably apply to their areas of responsibility and to understand when it is necessary or appropriate to seek advice from supervisors, managers or other persons, including the Compliance Officer, for guidance on such matters.

Violation by Covered Persons of domestic or foreign laws, rules and regulations may subject that Covered Person, as well as Five Prime, to civil or criminal penalties. Covered Persons should be aware that their conduct and records, including business and personal e-mails, may be subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. Consequently, it is in the best interest of Five Prime and each Covered Person for Covered Persons to understand and comply with the laws, rules and regulations applicable to Five Prime.

D. Compliance Procedures; Reporting Violations

This Code cannot possibly describe all the practices and principles that Five Prime expects Covered Persons to adhere to with respect to honest and ethical conduct. While this Code covers a wide range of business practices and procedures, it does not address every applicable law or every ethical question or concern that may arise. In situations where this Code does not provide specific guidance, Five Prime expects Covered Persons to use good judgment and common sense, based on high ethical principles, to determine what constitutes acceptable conduct and before taking any action that could be deemed a violation of this Code, any Five Prime policy or any applicable law, rule or regulation. Five Prime understands that there may be some situations in which it is difficult to know right from wrong. In these situations, Covered Persons should consider the following questions to determine of the best course of action:

1. Is this action consistent with the intent and purpose of Five Prime's policies and practices?

2. Will this action compromise my or Five Prime's reputation if it becomes known to my supervisor or employee manager, as applicable, Five Prime colleagues, Five Prime stockholders or third parties?
3. Is this action ethical and honest in every respect?
4. Could this action appear inappropriate to others, even if it is ethical?

Noncompliance can pose serious risks for patients, stockholders, other Covered Persons and Five Prime generally. Covered Persons should seek assistance from their supervisor or employee manager, as applicable, or the Compliance Officer if they have any questions about whether this Code, a Five Prime policy, or a law, rule or regulation is applicable to their conduct or if they have any questions about compliance.

If something you see, hear or are asked to do (or not do) seems illegal, unethical or improper, it may very well be. Any Covered Person who becomes aware of any existing or potential violation of this Code, any Five Prime policy or any applicable law, rule or regulation has an obligation to report his or her complaint or concern to his or her supervisor or employee manager, as applicable, to the Compliance Officer or, if such complaint or concern is related to financial, accounting or auditing matters, the Chairperson of the Audit Committee of the Board. Covered Persons may report violations or concerns in writing at the following address:

Five Prime Therapeutics, Inc.
c/o Compliance Officer
or
Chairperson of the Audit Committee
111 Oyster Point Boulevard
South San Francisco, CA 94080

or through the Ethics Hotline as follows:

Phone: 866-854-8414
Web: <https://www.whistleblowerservices.com/fprx/>

Covered Persons should never report any existing or potential violation of this Code, Five Prime policy or any law, rule or regulation to any person who is involved in the matter giving rise to the existing or potential violation. When reporting a violation, Covered Persons may remain anonymous. In some cases, however, anonymity may hinder an effective investigation of the issue. Any Covered Person who chooses to report a concern or complaint anonymously should provide a sufficiently detailed description of the factual basis of the allegation so that Five Prime can perform an appropriate investigation. Five Prime will use reasonable efforts to protect the identity of any Covered Person who reports potential misconduct. Five Prime will also use reasonable efforts to protect the identity of any person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred.

Five Prime takes all complaints and concerns seriously and will investigate each allegation to the extent appropriate. This may include interviewing the individuals directly involved as well as any other individuals who may possess information pertinent to the situation. Five Prime expects all Covered Persons to cooperate fully with investigations of wrongdoing or misconduct. Failure to cooperate fully with any such investigations will lead to disciplinary or other appropriate action, up to and including termination of employment or the service relationship, as applicable. Five Prime prohibits any person who is involved in any capacity in any investigation of possible misconduct from discussing or disclosing any information regarding the investigation, including the existence of the investigation, to anyone outside of the investigation unless required by law or as necessary to seek his or her own legal advice.

Five Prime will not tolerate any retaliation against any Covered Person for raising, in good faith, a possible violation of this Code, a Five Prime policy or a law, rule or regulation. Retaliation for reporting a federal offense is illegal under federal law. Any person who participates in retaliatory conduct will be subject to disciplinary or other appropriate action, up to and including termination of employment or service to Five Prime, as applicable. Misusing this Code by knowingly or recklessly providing false information to Five Prime may also result in disciplinary or other appropriate action.

Every director, officer, manager and supervisor who receives a complaint or a report alleging or regarding an actual or potential violation of this Code or of a law, rule or regulation has, without exception, a responsibility to immediately communicate such complaint to the Compliance Officer (or functional equivalent) or, if such complaint or report is related to financial, accounting or auditing matters, Five Prime's Chief Financial Officer (or functional equivalent).

E. Harassment and Discrimination

Five Prime is committed to maintaining a culture where everyone is treated with fairness and respect. Our workforce is comprised of dedicated and talented people with diverse backgrounds, experiences and ideas, and we strive to conduct our business and maintain a work environment free from unlawful discrimination or harassment. Five Prime prohibits sexual harassment or harassment or discrimination based on pregnancy, childbirth or related medical conditions, race, religious creed, color, gender, national origin or ancestry, physical or mental disability, medical condition, marital status, registered domestic partner status, military or veteran status, age, height, weight, gender identity or expression, sexual orientation or any other basis protected by federal, state or local law or ordinance or regulation. Five Prime's also prohibits harassment or discrimination based on the perception that anyone has any of those characteristics or is associated with a person who has or is perceived as having any of those characteristics. Similarly, Five Prime is committed to being an "equal opportunity employer" with respect to all aspects of employment, including hiring, promotion, termination and compensation.

F. Conflicts of Interest

Covered Persons must avoid situations in which their personal interests conflict, or have the appearance of conflicting, with those of Five Prime. Five Prime prohibits any transactions or arrangements that may involve a conflict of interest (as defined below) unless such transactions or arrangements have been specifically approved by Five Prime in advance or otherwise comply with Five Prime's Related Person Transaction Policy (to the extent applicable). Exceptions may be made only after review and approval by the Compliance Officer (in the case of employees or agents) or the Nominating and Corporate Governance Committee (the "Nominating Committee") of the Board (in the case of executive officers or directors).

A "conflict of interest" occurs when a Covered Person's private interest interferes in any way (or even appears to interfere) with the interests of Five Prime as a whole. A conflict of interest can arise, for example, when a Covered Person engages in actions or has interests that may make it difficult for such Covered Person to perform his or her work for Five Prime objectively and effectively. A conflict of interest may also arise when a Covered Person, or any Family Member (as defined below) of such Covered Person, receives improper personal benefits because of such Covered Person's position at Five Prime. Loans from Five Prime to, or guarantees by Five Prime of obligations of, Covered Persons or their Family Members may also create a conflict of interest, except for loans made by Five Prime to Covered Persons or their Family Members in the ordinary course of business. Covered Persons may not participate in a joint venture, partnership or other business arrangement with Five Prime without the prior approval of a majority of the Board, except, with respect to agents, a contract for the performance of services between Five Prime and such agents entered into in the ordinary course of business.

If you have any questions about a potential conflict of interest or if you become aware of an actual or potential conflict, and you are not an officer or director of Five Prime, you should discuss the matter with your supervisor or employee manager, as applicable, or the Compliance Officer. Supervisors or employee managers may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Compliance Officer with a written description of the activity and obtaining the Compliance Officer's approval. Five Prime's officers and directors must seek authorization and determination for any conflict of interest from the Nominating Committee.

For purposes of this Code, "Family Member" with respect to a person generally means such person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

G. Corporate Opportunities

Covered Persons owe a duty to Five Prime to advance Five Prime's legitimate interests when business opportunities arise. Accordingly, Covered Persons must offer to Five Prime any opportunities related to Five Prime's business, including as it is currently

conducted and as it may reasonably be conducted in the future. Covered Persons should not take for themselves opportunities that are discovered using Five Prime property, information or position, and should not enable others to do so, unless such opportunities are presented to the Board and the Board declines to pursue such opportunities. Covered Persons may not compete with Five Prime or use Five Prime's property, information or position for improper personal gain and may not enable others to do so.

H. Accounting Complaints

Five Prime's is committed to complying fully with all applicable financial reporting and accounting regulations. If any Covered Person has unresolved concerns or complaints regarding questionable accounting, internal control or auditing matters concerning Five Prime, such Covered Person is encouraged to submit such concerns or complaints in accordance with Five Prime's Whistleblower Policy.

H. Fair Dealing

Five Prime strives to outperform its competition fairly and honestly and seeks competitive advantages through superior performance, not through unethical or illegal business practices. Five Prime prohibits stealing or misusing proprietary or confidential information, obtaining trade secret information without the owner's consent, or inducing disclosures of proprietary or confidential information by past or present employees or agents of other companies. Covered Persons should endeavor to respect the rights of, and to deal fairly with Five Prime's partners, service providers, consultants, competitors, employees and other persons and entities with whom Five Prime transacts business. Covered Persons should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

I. Public Disclosure

Five Prime is committed to providing full, fair, accurate, timely and understandable disclosure in the periodic reports and other information it files with or submits to the SEC and in its other public communications, including press releases, earnings conference calls and disclosures at industry conferences. In meeting such standards for disclosure, Five Prime's officers and directors should strive to comply with Five Prime's disclosure obligations while considering, as appropriate, any need or desirability for confidentiality with respect to non-public negotiations or other business developments.

Five Prime's Chief Executive Officer and Chief Financial Officer (or functional equivalent) are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. Five Prime expects the Chief Executive Officer and the Chief Financial Officer (or functional equivalent) to take a leadership role in implementing such controls and procedures and to position Five Prime to comply fully with its disclosure obligations within the timeframes required under applicable SEC rules and regulations. No Covered

Person should interfere with, hinder or obstruct Five Prime's efforts to meet the standards for public disclosure set forth above.

J. Confidential Information

Covered Persons are responsible for maintaining the confidentiality of information entrusted to them by Five Prime and its partners, including any information that might be useful to competitors or harmful to Five Prime or its partners if disclosed. Except as required by law, rule or regulation or as expressly authorized by Five Prime's Chief Executive Officer or Compliance Officer, every Covered Person who has access to confidential information of Five Prime or its partners must limit disclosure of such information to other Covered Persons who have a clear need to know such information. This obligation continues after your employment with, or service to, Five Prime ends.

If you have any questions concerning Five Prime's or its partners' confidential information, including the treatment of such confidential information, or whether certain information constitutes Five Prime's or its partners' confidential information, please contact Five Prime's Compliance Officer.

K. Insider Trading

Covered Persons who have access to confidential information are not permitted to use or share that information for stock trading or any other purpose except the conduct of Five Prime's business. All non-public information about Five Prime should be considered confidential information. Using non-public information for personal financial benefit or "tipping" others (including friends or Family Members) who might make an investment decision on the basis of this information is unethical and also illegal. For a more detailed discussion on insider trading laws and Five Prime policies regarding trading in securities of Five Prime and its partners, please refer to Five Prime's Trading Compliance Policy

L. Protection and Proper Use of Five Prime's Assets

Five Prime expects Covered Persons to protect Five Prime's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Five Prime's profitability. Covered Persons should only use Five Prime's assets for legitimate business purposes, although incidental personal use may be permitted with the permission of your supervisor or employee manager, as applicable. Covered Persons should immediately report any suspected or actual incident of fraud or theft to Five Prime's Compliance Officer.

M. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity

Five Prime's responsibilities to its stockholders and the investing public require that all of Five Prime's books, records, accounts and financial statements be maintained in reasonable detail, appropriately reflect Five Prime's transactions and conform to applicable legal requirements, Five Prime's system of internal controls and, when

applicable, generally accepted accounting principles in the United States (“GAAP”). Five Prime relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the periodic reports and other information it files with or submits to the SEC and in its other public communications, including press releases, earnings conference calls and industry conferences; (ii) make management decisions; and (iii) analyze its operations. The accuracy of such records is essential for Five Prime’s continued, long-term business success.

Five Prime prohibits Covered Persons from making any false, misleading or artificial entries in Five Prime’s books or records. Five Prime further requires Covered Persons with supervisory responsibility to establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of Five Prime’s assets and the accuracy of its financial records and reports. Five Prime has adopted controls in accordance with its internal needs and the requirements of applicable laws and regulations. Covered Persons must follow these established accounting practices and procedures to assure the complete and accurate recording of all transactions. Five Prime expects all Covered Persons, within their respective functional areas, to adhere to these procedures, as directed by the Chief Financial Officer (or functional equivalent).

Five Prime’s Chief Financial Officer (or functional equivalent) must approve any accounting adjustments that materially depart from GAAP. In addition, all of Five Prime’s material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other of Five Prime’s relationships with unconsolidated entities or other persons that may have material current or future effects on Five Prime’s financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to Five Prime’s Chief Financial Officer (or functional equivalent).

No Covered Person may interfere with or seek to improperly influence, directly or indirectly, the auditing of Five Prime’s financial records. Violation of the provisions of this Section M shall result in disciplinary or other appropriate action, up to and including termination of employment or service to Five Prime, as applicable, and may also subject the Covered Person to substantial liability.

N. Retention of Business Records

Five Prime’s records retention policies seek to establish consistent practices concerning how long records should be kept and when, in the normal course of business, they should be destroyed. A record is any information, regardless of physical format, that is created or received in the transaction of Five Prime’s business. Physical format of a record includes paper documents, CDs, DVDs, USB flash drives, e-mail, microfiche, microfilm or all other media. Covered Persons must comply at all times with Five Prime’s records retention policies, all document or record preservation notices that Five Prime may from time to time issue, and all laws, rules and regulations relating to the preservation of Five Prime records. Records must be maintained for the duration of the assigned retention periods. Covered Persons are responsible for ensuring the retention

and proper disposal of Five Prime's records in accordance with Five Prime's policies and applicable legal and regulatory requirements.

If you know or become aware of the existence of any pending or threatened legal action, subpoena or investigation relating to Five Prime, promptly contact the Compliance Officer. You must retain all records that may relate to such pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to such a pending or threatened legal action, subpoena or investigation, contact the Compliance Officer before disposing of the record in question.

O. Bribes, Gifts and Gratuities

Five Prime is committed to entering into and conducting all business relationships honestly and ethically. While business gifts and entertainment (such as tickets to a game or the theater or a round of golf) may build goodwill and strong working relationships among business partners, Five Prime considers any business gifts or entertainment that compromise, or even appear to compromise, Five Prime's ability to make fair and objective business decisions to be inappropriate. Five Prime prohibits any actual or attempted bribery, kickbacks or other improper payments, direct or indirect, to any person in the conduct of Five Prime's business, including in order to obtain a contract or other commercial benefit or government action, even if any such attempts are unsuccessful. Five Prime also strictly prohibits any Covered Person from accepting such payments from anyone.

Covered Persons may not, directly or indirectly, offer or receive gifts or favors of more than nominal value (approximately \$50 or less) to any person with whom Five Prime currently transacts business or with whom Five Prime may transact business in the future without consulting with the Compliance Officer. Notwithstanding the foregoing, Covered Persons may engage in reasonable business entertainment, consistent with usual business practice, provided that such entertainment (i) cannot be construed as a bribe or a payoff, (ii) is not in violation of any law and (iii) would not embarrass Five Prime if disclosed publicly.

Covered Persons must adhere to the letter and spirit of the United States Foreign Corrupt Practices Act (the "FCPA") and comply with Five Prime's FCPA Compliance Policy whenever transacting business for or on behalf of Five Prime. The FCPA prohibits giving or promising money or items of value to any foreign official (e.g., foreign government official, political party or candidate or public international organization) for the purpose of influencing a decision or obtaining business. The FCPA further prohibits giving money or items of value to any person or entity when there is reason to believe that such money or items of value will be passed on to a government official for this purpose. Five Prime prohibits Covered Persons from making or recommending any payment from Five Prime's funds or assets to or for the benefit of a representative of any domestic or foreign government or otherwise serving as a conduit for corrupt payments. Covered Persons may only engage for or on behalf of Five Prime service providers that provide legitimate business services for a fee not in excess of the customary local rate for similar services. For more information on the FCPA and Five

Prime's policies and procedures related thereto, refer to Five Prime's FCPA Compliance Policy.

P. Antitrust

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

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

Certain kinds of information, such as pricing, business plans, strategies, budgets, projections, forecasts, financial and operating information, methods and development plans, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult. Covered Persons should seek assistance from their supervisor or employee manager, as appropriate, or the Compliance Officer if they have any questions relating to these laws.

Q. Political Contributions

Covered Persons are prohibited from contributing any of Five Prime's funds or assets, directly or indirectly, to any political party, committee or candidate, or the holder of any federal, state or local government office whether within or outside the United States.

Covered Persons may make personal political contributions and engage in political activities in accordance with applicable law, provided that such political contributions and activities are conducted in an individual capacity and not on behalf of Five Prime. However, Covered Persons that serve as Five Prime's directors or officers or in any other managerial or supervisory capacity are prohibited from directing, pressuring or coercing in any manner any individual to make a contribution to any political party or committee or to any candidate for or the holder of any government office.

R. Ethical Research and Development

Five Prime's mission to improve the lives of patients with serious diseases relies on our commitment to uphold the highest ethical, scientific and safety standards in all our research and development activities. Five Prime conducts, and expects Covered Persons to conduct, all research and development activities in accordance with all applicable laws, rules and regulations, as well as relevant scientific and research standards and guidelines such as the International Conference on Harmonization's Guidelines on Good Clinical Practice and PhRMA's Principles on Conduct of Clinical Trials. Five Prime prohibits scientific misconduct, including fabrication, falsification, or plagiarism in proposing, conducting, or reporting on research, as such misconduct disregards the intellectual contributions and property of others, impedes the progress of research, and corrupts the scientific record.

The safety of patients who participate in our clinical trials is Five Prime's top priority. Accordingly, Five Prime expects Covered Persons to immediately report adverse events, complaints related to our products, and other safety findings in accordance with Five Prime's policies and procedures and in compliance with all applicable laws, rules and regulations.

Five Prime is also committed to ensuring compliance with the Animal Welfare Act and other applicable regulations and standards that involve the humane care of animals. Five Prime only uses laboratory animals when scientifically necessary and strives to apply the principles of replacement, reduction and refinement to any research that involves laboratory animals.

S. Environmental 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 involve monetary fines and imprisonment. Five Prime expects Covered Persons to comply with all applicable environmental laws.

In addition, Five Prime strives to conduct its business in an environmentally responsible way that minimizes environmental impacts. Five Prime is committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

T. Special Ethics Guidelines for Employees with Financial Reporting Responsibilities

If a Financial Officer believes that actions have taken place, may be taking place or could potentially take place that violate or would or could potentially violate this Code, including any actual or apparent conflicts of interest between personal and

professional relationships, involving any Covered Persons who have a significant role in Five Prime's financial reporting, disclosures or internal controls, such Financial Officer must immediately bring this matter to the attention of the Nominating Committee. A Financial Officer must also promptly bring to the attention of the Nominating Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to Five Prime and the operation of its business, by Five Prime or any Covered Person or other agent thereof.

A Financial Officer is additionally required to comply with the following guidelines in order to fulfill the public disclosure requirements listed in Section I above. Each Financial Officer must:

1. carefully review drafts of (i) reports and documents Five Prime is required to file with, or submit to, the SEC before they are filed, or submitted, and (ii) press releases or other public communications before they are released to the public, in each case with particular focus on disclosures such Financial Officer does not understand or agree with and information known to the Financial Officer that is not reflected in the report, document, press release or public communication;

2. comply with Five Prime's disclosure controls and procedures and internal controls over financial reporting, as in effect from time to time, that have been designed to ensure that the information required to be disclosed by Five Prime in its SEC filings is collected, processed, summarized and disclosed fully, fairly and accurately and in a timely fashion and communicated to the appropriate persons;

3. bring to the attention of the Disclosure Committee, or any member thereof, any material information that may affect the disclosures made by Five Prime in its public filings or may assist the Disclosure Committee in fulfilling its responsibilities, any matter that a Financial Officer believes could compromise the integrity of Five Prime's financial reports or any disagreements on accounting matters, in each case promptly after becoming aware of such material information, matter or disagreement; and

4. always act with the highest standards of personal and professional integrity, including by being alert to possible violations of this Code or applicable laws, rules and regulations by others and reporting suspected violations.

U. Waivers of or Changes to the Code of Business Conduct and Ethics

It may be appropriate for Five Prime to waive certain provisions of this Code under particular circumstances. Any waiver of this Code that applies to Five Prime's executive officers or directors must be approved by the Board and promptly disclosed as required by applicable law, SEC regulation and Nasdaq rules. Any other Covered Person seeking a waiver should speak to his or her supervisor or employee manager, as applicable, who, in turn, must obtain the approval of the Compliance Officer regarding such matter. Any changes to this Code may be made only by (i) the Nominating Committee or another committee of the Board comprised solely of independent

directors and (ii) a majority of the independent directors on the Board, and must be promptly disclosed as required by applicable law or SEC regulation.

V. Compliance

The matters covered in this Code are of the utmost importance to Five Prime, its stockholders and its business partners, and each Covered Person's compliance with this Code is essential to Five Prime's ability to conduct its business in accordance with its stated values. Five Prime expects all Covered Persons and persons with whom Five Prime transacts business to adhere to the standards set forth in this Code in carrying out their duties to Five Prime. Covered Persons whose actions are deemed to be in violation of this Code or Five Prime other policies that may be adopted from time to time will be subject to disciplinary or other appropriate action, up to and including termination of employment from or service to Five Prime and, potentially, civil liability and criminal prosecution. In addition, Five Prime may terminate relationships with any other persons or entities with whom Five Prime transacts business if such persons or entities engage in any actions that do not adhere to the standards set forth in this Code in carrying out their duties to Five Prime and may report such persons or entities to applicable authorities for any violations of applicable laws, rules or regulations of which Five Prime becomes aware.

W. Administration and Implementation

The Board, through the Audit and Nominating Committees, is responsible for helping to ensure this Code is properly administered. The Nominating Committee is responsible for the annual review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to such procedures to the Board for approval. The Compliance Officer is responsible for the implementation of this Code.

U. Website Disclosure

This Code, as may be amended from time to time, shall be posted on Five Prime's website. Five Prime shall state in its annual proxy statement that this Code is available on Five Prime's website and provide the website address.