

CODE OF CONDUCT

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Message from the CEO



Dear Colleagues,

acting with integrity is how Affimed does business. Integrity is one of our foundational values and a central factor in establishing the trust that underlies our relationship with customers, collaboration partners, shareholders, communities and each other. It is fundamental for our continued success and for achieving operational excellence. After all, Affimed was founded one and a half decade ago to develop next generation and unique antibody immunotherapeutics with the ultimate goal to help patients with cancer and inflammatory diseases.

The Affimed Code of Conduct (our "Code") covers the values and principles by which we conduct business worldwide. Our Code confirms our commitment to honesty, integrity and to mutual trust in every relationship of which we are part of. It supports all our employees as a collective commitment to integrity and excellence in all we do.

No document can cover every situation you may face in your day-to-day responsibilities. Our Code illustrates the values and provides the tools that will guide you in making consistent and ethical decisions For all of us, it is a navigation guide and I ask everyone of you to internalize the rules contained in our Code, implement them fully in your own field of work and take advantage of the provided compliance trainings.

An essential element of integrity is the commitment to an open culture where all employees feel secure in seeking advice and in raising concerns. If you have questions or concerns, I strongly encourage you to contact your supervisor or our Head of Compliance. If you witness an actual or perceived violation of our Code, I ask you to report the misconduct to our Head of Compliance or our Whistleblowing Hotline which provides an option for anonymous reporting. All my colleagues from the Affimed management team and myself will make sure that anyone who comes forward in good faith to ask questions or report violations can rely on protection from retaliation.

*You, your colleagues and myself are together responsible for the reputation of Affimed.
I pledge to follow our Code every day. And I know that I can count on you to do the same.*

Sincerely Yours,

*Dr. Adi Hoess
Chief Executive Officer*



Our Core Values at Affimed



Any action, business, and scientific goal we pursue must be consistent with our core values. As the foundation of our Code of Conduct, our basic values foster trust by all our stakeholders. Focusing on our customers as well as on our collaboration partners and being responsible members of our communities is a prerequisite for producing a solid return for our shareholders, creating a meaningful and safe working environment for ourselves and providing something of lasting value for society. In order to keep our commitment, we need to always honor our core values:

Integrity

Integrity is at the heart of everything we do. We treat everyone in a fair and honest manner because trust is the foundation of our relationship with our customers, our collaboration partners, our shareholders, our communities, and each other.

We comply with all applicable laws, regulations and internal policies.

Respect

We respect everyone at every level of our business. We communicate openly and fairly with each other. We value our diverse and talented employees and support them so that they can contribute to their full potential.

Our relationships with our customers, our collaboration partners, our shareholders, our communities and each other reflects this respect.

Excellence

We aim for the highest quality and strive for continuous improvement in all that we do. We realize that our customers and collaboration partners come to us by choice and we work diligently to earn their trust and respond to their needs.

We hold ourselves to a very high standard of performance.

Responsibility and Accountability

We take responsibility for our actions as individuals, as team members and as an organization. We attach great importance to sustainable development at an economic, ecological and social level. We maintain a culture of precision, stability, and reliability that instills confidence and trust in our commitment.

By taking a holistic approach, we secure Affimed's long-term success.

Introduction to our Code of Conduct



Purpose

Reading and adhering to our Code of Conduct (our "Code") helps each of us to ensure that we conduct our business activities in accordance with the highest ethical, legal and professional standards.

Our Code has been approved and adopted by the Affimed Board of Directors. Any change or waiver of our Code requires the approval of the Affimed Board of Directors or one of its committees.

Our Code cannot anticipate every situation we might encounter in future. However, it will help us make sound, ethical decisions. Our Code serves as a guide, referencing the policies of Affimed, as well as applicable laws and regulations we must know in order to act in accordance with our key values and expectations.

Applicability

On a global scale, every employee, director or officer in every affiliated Affimed company and in every joint venture company under Affimed control must follow our Code.

Compliance

All our employees must read, understand and adhere to our Code as well as understand and comply with the provisions and internal policies referenced in our Code.

In deciding whether an action or omission could constitute a violation of our Code, you should ask yourself:

- Could this conduct be viewed as dishonest, unethical or unlawful?
- Could this conduct hurt Affimed or our reputation if it became public?
- Could this conduct cause Affimed to lose credibility with its customers, shareholders or communities?
- Could this conduct hurt other people, such as other colleagues, customers, collaboration partners or shareholders?

If the answer to any of these questions is "YES" or even "MAYBE", you have identified a potential issue that you must report to our Head of Compliance or our Whistleblowing Hotline.

Enforcing our Code of Conduct



Reporting and Investigation Cooperation

At Affimed, everyone should feel comfortable to speak up and report concerns or non-compliant conduct. Affimed carefully investigates all reports of misconduct. To help this process, our employees must cooperate fully and honestly in an investigation of potential illegal or unethical activity. No employee will face retaliation for doing so. Notwithstanding anything contained in this Code or otherwise, you may disclose confidential Company information, including the existence and terms of any confidential agreements between yourself and the Company (including employment or severance agreements), to any governmental agency or entity or self-regulatory organization.

No Retaliation

Affimed does not tolerate retaliation against any employee who reports concerns either internally to the company or to any governmental agency or entity or self-regulatory organization in good faith. Reports can be made in person or anonymously. Calls and reports are treated in strict confidentiality. It is a violation of federal law to retaliate against anyone who has reported such potential misconduct either internally or to any governmental agency or entity or self-regulatory organization. Individuals who take action against a person for making a report in good faith or participating in an investigation will be subject to disciplinary action, up to and including termination of employment.

Education and Training

To help our employees understand their responsibilities under our Code and other internal policies, all employees receive introductory and regular compliance training.

Violation of Our Code

We must all adhere to our Affimed Code. The Company cannot require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, and the company may not offer you any kind of inducement, including payment, to do so. Violations of our Code, our policies or the law can have serious consequences, including disciplinary action up to and including termination of employment, as well as possible civil or criminal penalties.

Higher Standards for Supervisors

Our colleagues who supervise other employees have additional responsibilities under our Code. They are expected to:

- Promote compliance and ethics by example – in other words, show by their behavior what it means to act with integrity.
- Make sure that those who report to them understand our Code's requirements and have the resources to meet them.
- Monitor compliance and ethics of the people they supervise.
- Support employees who, in good faith, raise questions or concerns.
- Enforce the Code consistently.

Head of Compliance

The Head of Compliance will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the CEO and the Audit Committee of the Supervisory Board, and the Company will devote the necessary resources to enable the Head of Compliance to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this Code.

Compliance Questions and Whistleblowing Hotline



Integrity is at the heart of all our actions. Our Code defines what integrity means for our business. It is a guideline and can't tell the whole story or answer every question. When you have a question about our Code, policies or a specific situation, reach out to our Head of Compliance.

We will be glad to answer your questions if you contact us personally. If you become aware of a situation that you know or suspect violates our Code or the law, you must report it. We will maintain strict confidentiality concerning all reports and related information, and will ensure anonymous treatment at your request. Please address any reports to:

Olga Kaus
Head of Compliance
Phone: + 49 6221 65307 59
Mail: o.kaus@affimed.com

or:
Affimed Whistleblowing Hotline
Phone: + 49 6101 / 98 269 0
Mail: compliance.affimed@oehmichenlaw.com

or: **to any governmental agency or entity**

What does this mean for me?

Q: *You have been thinking about calling our Whistleblowing Hotline, but you are not sure if you should. Your supervisor told you to do something that you feel is dangerous and may even be illegal. You think you should tell someone who can look into this, but you are afraid that your supervisor will make your job difficult for you if you do. What should you do?*

A: *You have identified what you believe might be a potentially serious matter. Our Code says that if something does not feel right, you need to speak up. Your supervisor is often the best place to raise concerns, but because it is your supervisor's request that concerns you, your choice to call our Head of Compliance or the Affimed Whistleblowing Hotline is a good option. If you make a report, Affimed will look into the situation and will not tolerate your supervisor or anyone else retaliating against you. Do the right thing - speak up.*

1. Maintaining Integrity with Each Other

1.1 Diversity and Anti-Discrimination



We encourage a diverse workforce. With the diversity of our employees come unique ideas, viewpoints, talents and values that directly contribute to our success.

We respect the personal dignity, privacy, and personal rights of every individual. We work together with individuals of various ethnic backgrounds, cultures, religions, ages, disabilities, races, sexual identity, world view and gender. Consistent with our values and with the employment laws of the countries in which we operate, we do not tolerate discrimination against anyone on the basis of any of these characteristics or any other comparably offensive behavior. These principles extend to all employment decisions including recruiting, training, evaluation, promotion and compensation.

We all have the right to work in an environment free from harassment. "Harassment" is a form of discrimination that consists of unwelcome behavior that has the purpose or effect of creating an intimidating, hostile or offensive work environment. Harassment can come in many forms, including physical actions, verbal or written remarks, or visual depictions. Affimed strictly prohibits any acts of harassment, whether done by an employee or a non-employee.

What does this mean for me?

Q: *You are searching for a candidate to hire as a junior technical assistant. You ask yourself if you can consider only male assistant due to the fact that female junior assistant could possible cause absence periods with maternity leave.*

A: *You are not permitted to search only for male applicants nor may you reject the applications of female applicants just because they are female; this would be discrimination on the basis of gender. Your search must be focused on the qualifications, skills, and experiences of the candidates and how they meet the essential functions of the position, without regard to the candidate's gender.*

1. Maintaining Integrity with Each Other

1.2 Health, Safety and Environment



Providing a safe workplace for all employees and meeting its environmental responsibilities are high priorities for Affimed.

Health and safety is an integral part of our business activities. Accordingly, our employees have the duty to adhere to health and safety measures, to follow the relevant regulations and work instructions, and to use the protective clothing, gear or equipment as required by law and Affimed policies.

For the good of our planet and future generations, we act as stewards of our environment. At all times, we must strive to meet, if not exceed, all applicable legal and regulatory requirements, as well as internationally accepted environmental standards.

What does this mean for me?

Q: A new process requires you to work with a specific chemical substance and you are unsure how to handle it from safety and waste disposal aspects. You are under time pressure. Can you just try out for yourself how to proceed ?

A: No. Even if time is running we simply cannot compromise on the safety of our workplace. Therefore you must make sure to be familiar with all required handling aspects prior to essentially starting to work with new substances or new laboratory gear etc. Hence you need to ask the Affimed Representative for occupational health and safety [Sicherheitsbeauftragter] beforehand.

Contact Details Representative for occupational health and safety:

Phone: + 49 6221 65307 56

Mail: f.malischewsky@affimed.com

2. Maintaining Integrity with Business Partners

2.1 Anti-Bribery and Anti-Corruption



The success of Affimed is based on the quality of its people, services and products. We strictly prohibit all forms of bribery or corruption and any business conduct that could create the appearance of improper influence.

Anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (FCPA) and the UK Bribery Act of 2010, apply to all of our international business activities.

Affimed's interpretation of these laws is very clear: We must not engage in bribery with, or offer, authorize or accept any form of kickback to or from, a government official or a private commercial counterparty.

"Bribery" is the offering, giving, receiving or soliciting of anything of value in order to obtain or retain business or other improper advantage.

"Kickbacks" are payments returned or promised to be returned as a result of a legal contract or as a reward for making or fostering business arrangements.

"Facilitation payments" are typically small, unofficial payments made to secure or expedite a routine action by any Public Official to whom one is already entitled. Such payments are intended to influence the timing of a fair, routine action (e.g. issuing licenses, visas or permits) but not its outcome.

Consequences for violating anti-bribery or anti-corruption laws are severe for both Affimed and the individuals involved.

What does this mean for me?

Q: You visit an international biotech conference as a featured guest speaker in a country outside Europe and the US. After arrival at the airport, the immigration officer kindly offers you to give you fast-track treatment. Jumping the long queue will cost you a mere 50 Euros in cash. Since you're already running late because of a delayed flight, you are considering to accept this offer.

A: Even if you do risk a timely arrival you cannot pay this government official the requested facilitation payment. This might be regarded as bribery under certain legislations (e.g. UK Bribery Act 2010). In fact, international companies and plenty of immigration and customs officers around the globe were accused and found guilty of corruptive actions in similar cases.

Applicable Affimed Policy:
Compliance Policy

2. Maintaining Integrity with Business Partners

2.2 Gifts and Entertainment



We do not offer or accept gifts and entertainment or other hospitality invitations that could create the appearance of improper influence.

Affimed acknowledges that the exchange of gifts and entertainment can promote good business relationships and create good will. To avoid even the perception of improper relations with, or influence over, third parties or potential third parties including customers and collaboration partners, every Affimed employee must adhere to the following principles:

- Do not solicit gifts or entertainment from any current or potential third party with which Affimed has or intends to have a business relationship. Gifts include not only merchandise but all kinds of material or immaterial advantages.
- Do not accept any unsolicited gifts or entertainment if they go beyond common courtesy and well-established local business practices.
- Do not offer advantages of any kind to government officials without the prior approval of your supervisor and the Head of Compliance
- The value of any gift or entertainment must not raise any question of an obligation on the part of the recipient.
- Never give or receive advantages while being in on-going business negotiations, tender processes and the like with third parties.
- If in doubt about the appropriateness of accepting an unsolicited gift or entertainment, consult the Head of Compliance and abide by the proposed decision.

What does this mean for me?

*Q: A sales person from an Affimed supplier brings **chocolate** and some **wall calendars** as Christmas gifts to our office. Can I accept these gifts and share these with my colleagues?*

*A: **Yes** you can – always assuming that these gifts are within customary practice and appropriate value range.*

*Q: While negotiating prices one of our manufacturing partners offered to get me a **ticket for a soccer game** I really want to see. Is it all right to accept the ticket?*

*A: No. Affimed employees are not allowed to accept gifts or entertainment from any individual or company **while being in business negotiations**, tender processes and the like.*

*Q: A key Affimed customer is having a **dinner party** to celebrate his company's anniversary. Other important business people will be there. Am I allowed to accept the invitation?*

A: Yes, provided you are making it clear that you accept the invitation as an Affimed representative.

*Q: An Affimed strategic alliance partner has invited my wife and me for a golf weekend to a **five-star resort location including accommodation and travel cost** as a thank-you to a long-standing customer. May I accept?*

*A: No. The value of the trip would **almost certainly** go beyond courtesy. Accepting the invitation could compromise your independence in your future interactions with the partner.*



2. Maintaining Integrity with Business Partners

2.3 Third Parties engaged by Affimed

Third parties engaged by Affimed generally include vendors with expertise in particular areas, such as consultants, research laboratories, contract manufacturers, and contract research organizations, and our collaboration partners and licensees.

Affimed must not hire third parties to do something we are not allowed to do ourselves. Misconduct of third parties can be attributed to Affimed and must be prevented accordingly.

Employees must inform the Head of Compliance of actual or suspected conduct by third parties that is inconsistent with our Code of Conduct, and it is of critical importance that all third parties who perform business on behalf of Affimed are selected and engaged in strict compliance with this Code and all relevant internal procedures (SOPs).

What does this mean for me?

Q: *An independent sales agent approaches you and claims that he is well connected in the near middle east region to local decision makers and public authorities within the healthcare sector. The sales agent offers his services for a fixed recurring retainer and a success related fee regarding the awarded contracts facilitated by him. Would you consider any risk for Affimed associated with the engagement of this sales agent?*

A: *Some anti-corruption laws, such as US FCPA or the UK Bribery Act, hold companies liable if a business partner carries out an act of bribery on their behalf. Therefore an independent sales agent may carry certain risks from a compliance perspective for Affimed. Amongst others the following risk indicators might determine the relationship (exemplary): provision of services in a corruption prone region, connection to local decision makers and public authorities as well as a success based remuneration.*

2. Maintaining Integrity with Business Partners

2.4 Healthcare Professionals

In our specific biotech business environment, we often engage in relationships with typical third parties such as “*healthcare professionals.*”

A healthcare professional is any member of the medical, dental, pharmacy or nursing community, as defined by applicable law or pharmaceutical marketing code, or any individual who may prescribe, purchase, supply or administer a medicinal product. Very often healthcare professionals are public healthcare officials in their respective countries because they are working in healthcare institutions, in which the central, regional or local government owns an interest or has control or which are paid partly or as a whole by the government.

So whenever in doubt we must always assume that we are dealing with public- or government officials and act accordingly.

All interactions with healthcare professionals must be consistent with applicable laws, regulations, internal policies and industry codes of practice.

What does this mean for me?

Q: A healthcare professional from the local university hospital asks you if his son could obtain an internship within Affimed. This internship is the only one available in your department. It has been promised already to a current part-time student trainee.

A: The arrangement of an internship should be considered as a gratuitous benefit. All hirings must be awarded on the basis of qualifications and equal opportunities and there are selection procedures that have to be followed accordingly. Prior to making any promises or even commitments to accept an applicant, in particular of applicants related to government officials, it is required to apply the following principles: Satisfactory submission of application documents, demand of job position and qualification level are determined by a company function, HR assessment is independent and fair for all legitimate applicants, engagement is in line with staffing procedure and plans.

2. Maintaining Integrity with Business Partners

2.5 Fair Competition

National and international anti-trust laws are designed to protect fair and free competition. They ensure that the best interests of our customers are served. Any violations of such laws will not be tolerated by Affimed.

In all regions and countries where we do business, we are committed to competing vigorously but fairly for suppliers, collaboration partners and customers. Our employees must never:

- Enter into agreements, understandings or coordinated activities with actual or potential competitors; in particular, do not coordinate with competitors in violation of applicable antitrust or competition laws to:
 - Fix prices, premiums or specific elements thereof
 - Limit or restrict the kind or quantity of products, solutions or services supplied
 - Allocate markets geographically or according to trading partners, customers segments or product lines
- Abuse a dominant position in a particular market
- Enter into vertical agreements or arrangements with entities operating at different levels in the distribution chain, such as agents, distributors or suppliers that have the purpose or effect of eliminating or lessening free and fair competition, in violation of applicable laws

Violating antitrust laws is a serious matter and could place both Affimed and the individual at risk of substantial criminal penalties.

What does this mean for me?

Q: A representative of another biotech company – a direct competitor - called me and asked me to come to a meeting in another country about “rationalizing” the market for a therapeutic solution we both offer. The “rationalizing” meeting is outside the EU. Would it be possible for me to join the meeting?

A: No. You must immediately contact the Head of Compliance. Attending a “rationalizing” meeting could be extremely serious criminal conduct. Don’t be fooled by coded words like “rationalizing.” Having the meeting in another country would not change the result. This meeting can still break anti-trust laws of the EU, the US and other affected countries.

*Q: You are participating in a scientific conference. In the evening you are approached by a representative from a direct competitor who asks you how business is at Affimed these days. After the second drink he starts asking very detailed questions about specific details such as **manufacturing volumes**. How should I respond ?*

*A: Politely refrain from giving any specific details. While you can discuss general market developments or publicly available technical standards you must avoid talking about **concrete numbers, prices, capacities or volumes**. Such info could be abused to keep market price levels artificially high. In addition, revealing such information would likely be in violation of your confidentiality obligations to Affimed. You should report this occurrence to the Head of Compliance afterwards.*

2. Maintaining Integrity with Business Partners

2.6 Anti-Money Laundering

Affimed complies with all relevant national and international laws and regulations relating to anti-money laundering.

We are committed to the international fight against money laundering and the financing of terrorism or drug trafficking.

It is our objective to conduct business only with reputable business partners who are involved in lawful business activities and whose funds are derived from legitimate sources.

We fully adhere to the internationally well-established “KyC” or “know your customer” principle demanding quintessential standard information about ultimate economic beneficiaries.

Payment transactions are never conducted in cash. We do not transfer payments to bank accounts in US- and EU-embargoed countries. Transfers to private bank accounts of business partners are prohibited.

Our employees must abide by applicable anti-money laundering laws and internal procedures, designed to identify the third parties we do business with and to detect and deter suspicious forms of payment or customers or other transactions that could involve money laundering or financing of terrorism or drug trafficking.

What does this mean for me?

Q: *A customer has asked you to pay the order from multiple accounts and using a combination of multiple payment types (e.g. cash and cheque). What should you do?*

A: *This is a suspicious behavior potentially involving money laundering. You should immediately consult the Head of Compliance. You should only take further steps in the transaction, including accepting payment from the counterparty, after the Head of Compliance has advised you how to proceed if at all. This enables us to take appropriate legal steps in a timely fashion.*



3. Maintaining Integrity with our Shareholders

3.1 Protection of Company Assets

We have the responsibility and legal duty to protect all physical, intellectual property, and financial assets of Affimed. They are essential to help us achieving our ambitious business objectives.

At Affimed, we regularly generate valuable, non-public ideas, strategies and other kinds of business information, which we own and need to protect as intellectual property. Such information are a large part of what gives us our competitive advantage in the biotech business environment.

In addition it is our responsibility to protect confidential information entrusted to us by our customers, collaboration partners, suppliers and other business partners as carefully as we protect our own information.

Affimed's physical assets, such as equipment, raw materials, products and research facilities, are instrumental to performing our day-to-day business operations.

All employees are responsible for using good judgment to ensure that physical assets, intellectual property, and financial assets are not damaged, stolen, misused or wasted.

What does this mean for me?

Q: *During my commute to the Affimed office on the train, I sometimes make work-related mobile phone calls. Is this a problem?*

A: *You must be careful not to discuss non-public company information in public places, such as in taxis, trains, planes, elevators or at conferences and trade shows. When it is absolutely necessary to conduct a telephone call in a public place, be mindful of your surroundings.*

3. Maintaining Integrity with our Shareholders

3.2 Accurate Recording and Reporting

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company’s financial condition and results of operations. Our reports and documents filed with or submitted to the United States Securities and Exchange Commission and the Nasdaq Stock Market and our other public communications shall include full, fair, accurate, timely and understandable disclosure, and the Company has established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures.

The proper retention of our documents and records is essential to our business. As such, we must maintain all documents, files and other covered communications according to our internal policies. US FCPA and an increasing number of other international anti-corruption laws require the maintenance of accurate books of accounts with all company transactions being properly recorded.

Accurate, complete, timely, understandable and honest recording and reporting of financial and non-financial information are important for our

- Credibility and reputation,
- Legal and regulatory obligations,
- Ability to make accurate projections and business decisions and
- Responsibility to shareholders and other external stakeholders

Failure to keep accurate and complete books and records is not only contrary to Affimed standards, policies and guidelines but may also break the law. Consequently, we will be forthright and transparent about our business operations and performance as well as accurate in the recording and reporting of data and results.

What does this mean for me?

Q: *It is the last week in the quarterly reporting period. Your supervisor wants to make sure that your team meets the forecasted numbers for the quarter, so he asks you to record revenue from a license agreement now, even if the agreement will not be finalized until next week. You think this will not hurt anyone in the company. Can you follow the request?*

A: *No. Costs and revenues must be recorded in the correct time period. The license agreement is not yet complete. It would be a misrepresentation and could amount to fraud to include it in an earlier period.*



3. Maintaining Integrity with our Shareholders

3.3 Waiver and Amendments

Any waivers (including any implicit waivers) of the provisions in this Code for management directors and supervisory directors may only be granted by the Supervisory Board and will be disclosed to the Company's shareholders in the Company's annual report on Form 20-F. Any waivers of this Code for other employees may only be granted by the Head of Compliance. Amendments to this Code will also be disclosed in the Company's annual report on Form 20-F.

3. Maintaining Integrity with our Shareholders

3.4 Information Systems and E-mail

The reputation of Affimed depends heavily on the actions and integrity of our employees.

Employees are prohibited from using or copying software from Affimed IT-systems for private purposes, and from installing private software on company-owned hardware without permission from Affimed's IT function.

E-mail services and Internet access are provided mainly for business purposes. You should apply the same standards of care and customary handling as used in hard-copy communications when sending and receiving E-mails and attachments on your Affimed account. Always remember: E-mails are postcards and not letters.

You must not under any circumstances abuse Affimed's IT-systems, internet access, E-mail accounts or any other information and communication media for illegal or unethical purposes. Searching, downloading or forwarding of information with content of a racist, propagandistic or pornographic nature or glorifying violence is regarded as particularly abusive and can lead to severe sanctions.

What does this mean for me?

Q: You draw a copy of a Microsoft Word installer file on a USB stick and plan to install it on your home computer. You feel that Affimed would not be harmed because the original file remains on its systems. Can you proceed?

A: No. When Affimed purchases software it is usually bound by a license agreement with the software manufacturer. Using the software for private purposes will most likely infringe such license agreements and Affimed could be held liable for the acts of its employees.



3. Maintaining Integrity with our Shareholders

3.5 Conflicts of Interest

The reputation of Affimed depends heavily on the independence of its decision making processes and the integrity of our employees.

It is imperative that we avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our daily business on behalf of Affimed.

It is the duty of every employee to make business decisions in the best interest of Affimed, not based on their own personal interests.

All employees must promptly inform their supervisor of any personal interest they could possibly have in connection with the execution of their professional duties. We expect our employees to fully focus on their obligations towards Affimed and refrain from additional professional activities that might infringe the company's objectives.

All additional professional activities must be reported to HR. While we do not intend to impose limitations of private activities in town councils or sports clubs, we must prohibit all direct or indirect engagement – including consulting for and significant equity investments or other financial interests in – Affimed's competitors, customers or collaboration partners.

We never use Affimed property or information for personal gain or take personal advantage of any opportunity that arises in the course of our work for Affimed.

What does this mean for me?

Q: *A technical research equipment supplier of Affimed delivers a defective laboratory item and you recognize this. You know that the warranty period for the product has not expired yet. However, the supplying company is owned by your father-in-law and you think about not having the defect remedied.*

A: *Your decision-making should not be influenced by the personal relationship to the supplier. It is your duty to act in the best interest of Affimed. You should consult your supervisor and the Head of Compliance regarding the proper steps of managing the defective product, regardless of the fact that the supplier is owned by your father in law.*

Applicable Affimed Policy:
SOP FI 004

3. Maintaining Integrity with our Shareholders

3.6 Insider Trading

Affimed makes a commitment to comply with all applicable US-, EU- and national insider trading laws applicable to Affimed and our directors and employees, supporting open and fair securities markets throughout the world.

Insider trading occurs when securities of a given company are being traded on the basis of material, non-public information about Affimed or its business partners.

A violation of insider trading laws by our employees adversely affects Affimed’s reputation and may lead to liability of the company. Our employees are prohibited from trading on the basis of inside information in securities of Affimed, any Affimed company or any other publicly traded company in direct business relationship with Affimed.

Insider trading laws not only prohibit trading in securities on the basis of inside information but also the sharing of such information with third parties.

Breaches of insider trading laws are taken very seriously around the world and sanctions can include imprisonment or hefty fines.

What does this mean for me?

Q: *A laboratory equipment supplier made a confidential approach to you about a new measuring device they plan to introduce into the market. You decided that you couldn’t use the product, but you think it will be a real breakthrough for other companies. Once the supplier finds a market, you imagine its share price will rocket. Are you allowed to buy securities of the supplier?*

A: *No. You are not allowed to buy any securities of the supplier until the general public knows about the new product. This is “inside information” because the introduction was and remains confidential. There has not yet been full and fair public disclosure. The information is “material” because a reasonable investor would probably consider the information important in making an investment decision about the company.*

Applicable Affimed Policy:
Insider Trading Policy

4. Maintaining Integrity with our Communities

4.1 Conducting International Business

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. No employee, managing director or supervisory director of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason.

Affimed is striving to operate in many markets and many regions around the world and is therefore subject to the laws and regulations of different legal systems.

Our employees must obey the laws and regulations of the legal systems within the countries in which we are operating in addition to applicable Affimed policies.

In particular, we are committed to complying with all applicable export and import laws, including without limitation, sanctions, embargoes and other laws, regulations, government orders or policies.

Beyond compliance with laws, regulations and internal policies, our employees are expected to carry out their duties with the highest standard of integrity and professionalism when conducting their work.

What does this mean for me?

Q: You are asked by a customer to deliver a therapeutics solution to an unfamiliar company located in a neighbor country which is subject to import restrictions. You do not know if you can or should accommodate the customer's request. What should you do?

A: You should ask your supervisor or Head of Compliance how to handle the request. The ability to enter into a binding agreement will depend on many factors, including the country the customer wishes you to ship to, the solution being exported, how the solution will be used and by whom.

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4.2 Best Practice Standards

Affimed is aware that not only laws and regulations stipulated by governments and multinational institutions are setting minimum levels of required business conduct. As an active player in the biotech sector we carefully analyze the standards such as

EFPIA HCP CODE

European Federation of Pharmaceutical Industries and Associations

FSA Code of Conduct Healthcare Professionals

“Freiwillige Selbstkontrolle für die Arzneimittelindustrie e.V.”

PhRMA Code on Interactions with Healthcare Professionals

Pharmaceutical Research and Manufacturers of America

These codes of various associations describe in essence the ethical and lawful relationship with healthcare professionals, the appropriate marketing of medicines, accuracy and objectivity of scientific information as well as transparency for clinical studies.

Affimed fully commits to transparency and integrity in relationships between the biotech sector and specific third parties such as physicians, teaching hospitals or scientific research organizations.

What does this mean for me?

Q: You want to approach a renowned medical practitioner in the US who is considered a “key opinion leader.” He might be an important expert in the field of a new antibody solution. While discussing Affimed’s approach, you develop the idea of a joint seminar where he is would appear as a keynote speaker. What do you have to take into consideration?

A: You should consult with your supervisor or Head of Compliance before organizing the seminar. This key opinion leader might fall under specific regulations in the US, e.g. the Physician Payments Sunshine Act of 2009, if he is practicing as a physician in the US. This does not mean that such business relationships are prohibited per se. But transparency is key and specific information must be made available by Affimed towards public authorities in the US including for instance details of the proposed payment, e.g. consulting fees, honoraria, gifts or entertainment above the value threshold of 10 USD.

Applicable Affimed Policy:
Compliance Policy

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4.3 Community Engagement

Affimed intends to be recognized as a responsible and supportive corporate citizen and, as an integral part of society, to fulfill our responsibilities to the societies and communities in which we operate.

At Affimed, we aim to contribute to the communities in which we operate through investment and engagement and are committed to building relationships based on mutual respect and trust with all our stakeholders in the communities where we operate.

In furtherance of this commitment, Affimed cultivates and supports a range of corporate citizenship activities ("CCA") around the globe. In general, CCA contributions made by Affimed can be in terms of: Sponsorships;

- Cause-related marketing;
- Charitable donations;
- Other contributions without consideration;
- Memberships.

To focus these contributions and to enhance controls over the associated costs, all CCA contributions require the prior approval of the Head of Compliance and the Compliance Committee.

Affimed refrains from any contribution to political campaigns, political party or political candidates.

What does this mean for me?

Q: Before year end, you plan to send christmas greeting cards to business partners including a note about a charitable donation from Affimed to a certain charity organization. Is it possible to make that donation and inform about it on the postcards – with the hope that the addressees will follow our example ?

A: Affimed strives to live up to the expectation of being a good corporate citizen and chooses carefully where and how to make contributions such as charitable donations. For all such activities the prior approval of the Head of Compliance is required. Once the required approval has been given, our engagement can very well be communicated to our business partners in general and also at the occasion of sending christmas greetings.

Applicable Affimed Policy:
Compliance Policy