

IMMUNE DESIGN CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

A. Introduction

It is the general policy of Immune Design Corp. (the “**Company**”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. Obeying the law both in letter and in spirit is the foundation on which the Company’s ethical standards are built. In carrying out this policy, the Company has adopted the following Code of Business Conduct and Ethics (this “**Code**”). This Code is intended to cover the Company’s and its subsidiaries’ directors, officers and employees (collectively, “**Covered Persons**”). With the exception of the Special Ethics Guidelines for Employees with Financial Reporting Responsibilities contained herein, which only applies to the principal executive officer and senior financial officers of the Company (each a “**Financial Officer**”), including the principal financial officer, the principal accounting officer or controller and persons performing similar functions, this Code applies to all employees of the Company.

Each Covered Person is expected (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 and to seek to avoid even the appearance of wrongdoing or improper behavior. Those who violate the standards in this Code will be subject to disciplinary action, which may include suspension, termination and/or the reporting of violative conduct to appropriate regulatory and criminal authorities.

Other policies that govern the conduct of Covered Persons may be established by the Company from time to time that supplement and are in addition to this Code. Members of the Board of Directors of the Company (the “**Board**”) also should refer to the Company’s Corporate Governance Guidelines for additional policies that specifically govern the conduct of Board members.

After carefully reviewing this Code, you must sign the acknowledgment attached as **Exhibit A** hereto, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned either electronically in a manner provided for by the Company or to the person designated by the Company’s Chief Executive Officer as the compliance officer (the “**Compliance Officer**”) or such Compliance Officer’s designee within ten (10) business days of your receipt of this Code and on an annual basis as the Company may require.

B. Honest and Ethical Conduct

Each Covered Person must always conduct himself or herself in an honest and ethical manner. Each Covered Person must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions. All actual or potential conflicts of interest between personal and professional relationships must

be handled honestly, ethically and in accordance with the policies specified in this Code. In addition, all Covered Persons must be direct, honest and truthful in discussions with, or requests for information from, the Board, regulatory agency officials and government officials, as well as in all dealings with business partners and stockholders.

C. Compliance with Applicable Governmental Laws, Rules and Regulations

Obeying the law both in letter and in spirit is the foundation on which the Company's ethical standards are built. All Covered Persons must respect and obey the laws, rules and regulations (including insider trading laws) of the cities, states and countries in which we operate and the rules and regulations applicable to the Company's business. As a public reporting company with its stock trading on The NASDAQ Stock Market ("NASDAQ"), the Company is also subject to regulation by the Securities and Exchange Commission (the "SEC") and to the applicable listing standards of NASDAQ. Although not all Covered Persons are expected to know the details of the laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice from supervisors, managers or other persons, including the Compliance Officer, who can provide guidance on such matters.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil or criminal penalties. Covered Persons should be aware that conduct and records, including e-mails, are 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 everyone's best interest to understand and comply with the laws, rules and regulations applicable to the Company.

D. Conflicts of Interest

All Covered Persons must avoid any situation in which personal interests conflict, or have the appearance of conflicting, with those of the Company. Covered Persons may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedures. Transactions or arrangements that may involve a conflict of interest are prohibited unless they have been specifically approved in advance or otherwise comply with the Company's Related Person Transaction Policy (to the extent applicable). Such approval or determination of compliance may be made only after review and approval of specific or general categories by the Compliance Officer (in the case of employees) or the Audit Committee (the "**Audit Committee**") of the Board (in the case of executive officers or directors). *Directors and executive officers of the Company should refer to the Company's Related Person Transaction Policy.*

A "conflict of interest" occurs when a person's private interest interferes in any way (or even appears to interfere) with the interests of the Company as a whole. A conflict situation can arise, for example, when a Covered Person takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person, or any Family Member (as defined below) of such person, receives improper personal benefits as a result of his or her position at the Company.

Loans to, other than those made in the ordinary course of business, or guarantees of obligations of, employees or their Family Members may also create a conflict of interest.

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 the Company, you should discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. Officers and directors of the Company must seek authorizations and determinations pursuant to the Company's Related Person Transaction Policy.

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

E. Corporate Opportunities

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons must offer to the Company any business opportunities related to the Company's target assets and business activities. Covered Persons are prohibited from taking for themselves opportunities that are discovered through the use of Company property, information or position unless such opportunities are presented to the Board and the Board declines to pursue such opportunities. Covered Persons may not use Company property, information or position for improper personal gain, nor may any Covered Person compete with the Company.

F. Compliance Procedures; Reporting Violations

The Company expects all Covered Persons to work to ensure prompt and consistent action against violations of this Code. This Code covers a wide range of business practices and procedures, but it does not address every applicable law or respond to every ethical question or concern that may arise. Nonetheless, the general guidelines of this Code provide each Covered Person with the Company's expectations regarding business dealings. The Company understands that there may be some situations in which it is difficult to know right from wrong. In determining the best course of action, each Covered Person should answer the following questions to help evaluate specific situations:

1. Will my action comply with the intent and purpose of the Company's policies and practices?
2. Will I compromise myself or the reputation of the Company by this action if it becomes known to my supervisor, colleagues, stockholders or friends?
3. Is this action honest in every respect?
4. Could this action appear inappropriate to others, even if it is ethical?

If something you have seen, heard or been asked to do (or not do) seems illegal, unethical or improper, it may very well be. Each Covered Person should use his or her judgment before taking any action that could be deemed a violation of this Code or any law, rule or regulation or Company policy. Furthermore, any Covered Person who becomes aware of any existing or potential violation of this Code or any law, rule or regulation or Company policy has an obligation to report his or her complaint or concern to his or her supervisor, to the Compliance Officer or the Chairperson of the Nominating and Corporate Governance Committee (the “**Nominating Committee**”) of the Board or the Chairperson of the Audit Committee if such complaint or concern is related to financial, accounting or auditing matters at the addresses below. You may contact the appropriate persons directly at the address below.

Immune Design Corp.
c/o Stephen Brady, Compliance Officer

or

c/o Franklin Berger , Chairperson of the Audit Committee

or

c/o David Baltimore, Chairperson of the Nominating Committee

1616 Eastlake Ave. E., Suite 310
Seattle, WA 98102

or, through the Ethics Hotline as follows:

Email: IMDZ@openboard.info

Phone: 1-866-865-9477

Web: <http://www.openboard.info/IMDZ/>

No Covered Person should report any existing or potential violation of this Code or any law, rule or regulation or Company policy 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. However, bear in mind that in some cases anonymity may hinder an effective investigation of the issue. If you do choose to remain anonymous, please be sure to provide a sufficiently detailed description of the factual basis of the allegation so that an appropriate investigation can be performed. The Company will use reasonable efforts to protect the identity of any Covered Person who reports potential misconduct. The Company will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred.

All concerns will be taken seriously by the Company and, the Company will appropriately investigate each allegation. This may include talking to any individuals directly involved, as well as to others who may possess information pertinent to the situation. Covered Persons are expected to cooperate fully with internal investigations of wrongdoing or misconduct, and failure to cooperate fully with any such investigations will lead to disciplinary

action, up to and including termination. Any person involved in any investigation in any capacity of a possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

The Company will not tolerate any retaliation against any Covered Person for raising, in good faith, a possible violation of this Code or of 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 action up to and including termination. Misusing this Code by knowingly or recklessly providing false information to the Company may also result in appropriate disciplinary 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 the chairperson of the Nominating Committee (or the Company's Chief Financial Officer (or functional equivalent) or the Chairperson of the Audit Committee if such complaint or report is related to financial, accounting or auditing matters).

G. Accounting Complaints

The Company's policy is to comply 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 the Company, such person is encouraged to submit such concerns or complaints in accordance with the Company's Whistleblower Policy.

H. Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should endeavor to respect the rights of, and to deal fairly with clients, suppliers, consultants, competitors, employees and other persons with whom the Company transacts business. No Covered Person should 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

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf. In meeting such standards for disclosure, the Company's officers and directors shall at all times strive to comply with the Company's disclosure obligations and, as necessary, appropriately consider and balance the need or desirability for confidentiality with respect to non-public negotiations or other

business developments.

The Company's Chief Executive Officer and Vice President, Finance and Administration are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. The Company 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 the Company to comply fully with its disclosure obligations within the timeframe required under applicable SEC rules and regulations. No Covered Person should interfere with, hinder or obstruct the Company's efforts to meet the standards for public disclosure set forth above.

J. Confidential Information

All Covered Persons have responsibility for maintaining the confidentiality of information entrusted to them by the Company or its clients, including any information that might be useful to competitors or harmful to the Company or its clients if disclosed. Except as required by law, rule or regulation or as expressly authorized by the Company's Chief Executive Officer or the Compliance Officer, every Covered Person who has access to confidential Company information 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, the Company ends.

If there are any questions concerning confidential information or the treatment of what is believed to be confidential Company information, please contact the Company'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 purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit, or to "tip" others (including without limitation friends and Family Members) who might make an investment decision on the basis of this information, is not only unethical but also illegal. For a more detailed discussion of the insider trading laws, please refer to the Company's Trading Compliance Policy, which can be obtained from the Compliance Officer. The purpose of the Trading Compliance Policy is to inform all Covered Persons of their legal responsibilities and clearly establish the Company's procedures for trading in the Company's securities.

L. Protection and Proper Use of the Company's Assets

All Covered Persons should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to the Company's Compliance Officer. All of the Company's assets should be used for legitimate business purposes and should not be used for non-company business, although incidental personal use may be permitted with the permission of your supervisor.

M. Business Records

The Company's responsibilities to its stockholders and the investing public require that all of the Company's books, records, accounts and financial statements be maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements, the Company's system of internal controls and accounting principles generally accepted in the United States ("GAAP"). The Company relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf, (ii) make management decisions and (iii) analyze its operations. The accuracy of such records is essential for continued, long-term business success.

No false, misleading or artificial entries may be made by any Covered Person in the books and records of the Company. All Covered Persons with supervisory responsibility shall establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the Company's assets and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All Covered Persons, within their areas of responsibility, are expected to adhere to these procedures, as directed by the Chief Financial Officer (or functional equivalent).

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

No Covered Person may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination, and may also subject the violator to substantial liability.

N. Retention of Business Records

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. All Covered Persons must comply at all times with all laws, rules and regulations relating to records preservation, all records retention policies and all document or record preservation notices. Records must be maintained for the duration of the assigned retention periods. A record is any information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes paper documents,

CDs, DVDs, computer hard disks, e-mail, floppy disks, microfiche, microfilm or all other media. The retention and proper disposal of the Company's records shall be in accordance with established Company policies and applicable legal and regulatory requirements.

If the existence of any pending or threatened legal action, subpoena or investigation is known or reported to you, promptly contact the Compliance Officer. You must retain all records that may relate to any pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to 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

The Company shall enter into and conduct all business relationships honestly and ethically. Bribery, kickbacks or other improper payments or inducements, direct or indirect, to any person in order to obtain a contract, some other commercial benefit or government action has no place in our business and is strictly prohibited. The Company also strictly prohibits any Covered Person from accepting such payments or inducements from anyone.

No Covered Person shall directly or indirectly offer, give, provide or accept gifts or business entertainment unless it (i) is not excessive in value, (ii) cannot be construed as a bribe or a payoff, (iii) is not in violation of any law and (iv) would not embarrass the Company if disclosed publicly or reasonably be interpreted as influencing judgment in the performance of an employee's position in the Company. Any questions about the appropriateness of gifts or proposed gifts should be discussed with the Compliance Officer.

All Covered Persons wherever located will adhere to the letter and spirit of the United States Foreign Corrupt Practices Act (the "FCPA"), which prohibits giving or promising money or items of value to any foreign official (foreign government official, political party or candidate or public international organization or person employed by an enterprise that is owned or controlled by any government) for the purpose of influencing a decision or obtaining business. The FCPA further prohibits giving money or items of value to any person or firm when there is reason to believe that it will be passed on to a foreign official for this purpose. Covered Persons shall not make or recommend any payment from the Company's funds or assets to or for the benefit of a representative of any domestic or foreign government. Furthermore, no one shall ever be used as a conduit for corrupt payments. All agents of the Company must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for similar services.

P. Political Contributions

The Company's funds or assets may not be contributed, directly or indirectly, to any political party, committee or candidate, or the holder of any federal, state or local government office within the United States. In countries other than the United States in which political contributions by companies are lawful, a political contribution may be made only upon the prior specific written approval of the Company's Chief Executive Officer. Covered Persons shall not be directed, pressured or coerced in any manner by a director, officer or any individual acting in

a managerial or supervisory capacity to make a contribution to any political party or committee or to any candidate for or the holder of any government office.

Q. 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 management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls, the Financial Officer must immediately bring this matter to the attention of the Audit Committee. A Financial Officer must also promptly bring to the attention of the Audit 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 the Company and the operation of its business, by the Company or any 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 reports and documents the Company is required to file with, or submit to, the SEC before they are filed, or submitted, and Company press releases or other public communications before they are released to the public, with particular focus on disclosures each Financial Officer does not understand or agree with and on information known to the Financial Officer that is not reflected in the report, document, press release or public communication;
2. comply with the Company's disclosure controls and procedures and internal control over financial reporting as in effect from time to time, which have been designed to ensure that the information required to be disclosed by the Company in its SEC filings is collected, processed, summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons;
3. promptly bring to the attention of the disclosure committee, or a member thereof, or if such committee does not exist a member of the Company's executive officer team, any material information of which a Financial Officer may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the disclosure committee, or if such committee does not exist the Company's executive officer team, in fulfilling its responsibilities, matters that a Financial Officer feels could compromise the integrity of the Company's financial reports or disagreements on accounting matters; and
4. always act with the highest standards of personal and professional integrity: do not tolerate others who attempt to deceive, or evade responsibility for actions.

R. Waivers

It may be appropriate for a provision of this Code to be waived in a particular circumstance. Any waiver of this Code that applies to executive officers or directors of the Company must be approved by the Board and promptly disclosed as required by law or regulation of the SEC and the rules of NASDAQ. Any other Covered Person seeking a waiver should speak to his or her supervisor, who, in turn, should obtain the approval of the Audit Committee regarding such matter.

S. Compliance

The matters covered in this Code are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company expects all Covered Persons and persons with whom the Company transacts business to adhere to the standards set forth in this Code in carrying out their duties to the Company. Individuals whose actions are deemed to be in violation of this Code or other policies of the Company that may be adopted from time to time will be subject to disciplinary action, up to and including discharge from the Company and, potentially, civil liability and criminal prosecution.

T. Administration and Implementation

The Board, through the Audit and Nominating Committees, as applicable, will help ensure this Code is properly administered. The Nominating Committee will be responsible for the annual review of the compliance procedures in place to implement this Code. The Compliance Officer is responsible for the implementation of this Code.

U. Changes; Annual Review

Any changes to this Code may only be made by the Nominating Committee and will be recommended to the Board for approval and effective upon approval by the Board. The Nominating Committee will review and reassess the adequacy of this Charter at least annually, and recommend to the Board any changes the Committee determines are appropriate. All changes must be promptly disclosed as required by law or regulation of the SEC.

V. Website Disclosure

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

Effective April 22, 2014

Amended March 17, 2016

Exhibit A

IMMUNE DESIGN CORP.

CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT

I hereby acknowledge that I have received, read, understand and will comply with the Immune Design Corp. Code of Business Conduct and Ethics.

I will seek guidance from, and raise concerns about possible violations of the Code of Business Conduct and Ethics with my supervisor, management, Immune Design Corp's Compliance Officer.

I understand that my agreement to comply with the Code of Business Conduct and Ethics does not constitute a contract of employment.

Please sign here: _____

Print Name: _____

Date: _____

This signed and completed form must be returned to Immune Design Corp.'s Compliance Officer within ten (10) business days of receiving this Code.