

Trimeris Code of Ethics

Dear Trimerian,

Trimeris is a company with strong values of responsibility and integrity. These values are the cornerstones of Trimeris' reputation and the foundation of our success. Although we make ethical decisions as individuals, we share a collective responsibility to do the right thing in all business matters.

Our Code of Ethics ("Code") is an integral part of our overall compliance plan. It provides us with the framework and resources to help us make the right legal and ethical choices. The Code has my full support and the support of Trimeris' Board of Directors, but it is up to you to take the time to become familiar with this document.

Please review this Code carefully and ask questions to clarify how the Code relates to you. We expect all Trimerians to conduct their business activities in accordance with this Code of Ethics. If you are aware or become aware of any known or suspected violations please report these incidents to your supervisor or the Compliance Officer.

Sincerely,

Dani P. Bolognesi, Ph.D.
Chief Executive Officer and Chief Scientific Officer
Trimeris, Inc.

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Trimeris is dedicated to honesty, integrity and fairness in conducting its business and research. Employees and directors must ensure that their conduct protects their own reputations, as well as the Company's reputation. As a basic guideline, employees and directors must fully comply with all applicable laws and regulations. Furthermore, our employees and directors should act in conformity with generally accepted business, safety and industry standards.

Although this Code and other Trimeris policies provide guidance on appropriate behavior in some common business situations, it is impossible to identify appropriate behavior in all possible circumstances. Employees and directors must accept personal responsibility for exercising appropriate behavior and maintaining high ethical standards. If you have uncertainty about any particular situation or circumstance, you should consult with management before proceeding.

The Code applies to all employees, officers and directors of Trimeris. An employee who fails to comply with this Code or who permits an employee under his or her supervision to fail to comply with this Code is subject to disciplinary action, up to and including termination of employment. In addition, where an improper benefit has been conferred, Trimeris will require a return of those benefits either to the donor or to the Company.

Michael Alrutz, Trimeris Legal Counsel, has been designated as the Trimeris Compliance Officer. The Compliance Officer is responsible for overseeing compliance with all applicable laws as well as adherence to this Code and all related Trimeris policies and procedures. Consult with your supervisor or the Compliance Officer if you have any specific questions about this Code.

I. Compliance with Laws, Regulations and Company Policies

A. In General.

Trimeris is committed to operating its business with integrity and in full compliance with all laws, regulations and Company policies. As a key to our success, employees of Trimeris must obey the spirit and the letter of all laws and regulations. The Company is also committed to conduct its business under the highest ethical standards. By serving as an employee or director of Trimeris, you are agreeing to uphold this commitment. Failure to meet these requirements may result in civil or criminal penalties, including fines and imprisonment, as well as public embarrassment and liability for the Company. You may also be subject to disciplinary action, up to and including termination of employment.

B. Regulatory Compliance.

Trimeris conducts its business in compliance with all applicable federal and state laws and regulations governing research, development and manufacturing of drugs, and in particular all requirements of the U.S. Food and Drug Administration ("FDA"). One such FDA requirement is the obligation to report all adverse drug experiences, regardless of where the events occur and to file mandated reports related to them in a timely and accurate manner.

C. Research Misconduct.

Trimeris seeks to foster an atmosphere of honesty and trust in which the pursuit of knowledge and the creation of intellectual property can occur. Integrity of research forms the foundation of respect among researchers and between the scientific community and the public. All members of the Trimeris team share responsibility for maintaining this climate of trust. Occasionally, however, researchers may, inadvertently or not, violate accepted norms of professional behavior, jeopardizing the reputation of Trimeris and possibly damaging their own careers and those of their colleagues.

The Trimeris, Inc. Policy and Procedure on Research Misconduct (“Research Misconduct Policy”) documents the procedures designed to ensure that charges of alleged misconduct are handled fairly and judiciously, and that there are no recriminations for a person bringing an allegation in good faith. It is the responsibility of the principal investigator to ensure that all Trimeris participants in research comply with this policy. All Trimeris research managers are expected to make periodic and reasonable inquiries concerning the integrity of the activities conducted by their staff members. Under the Research Misconduct Policy, all matters regarding alleged research misconduct should be brought to the attention of the Misconduct Review Officer. A confidential reporting procedure is outlined in the Research Misconduct Policy in the event a potential research misconduct issue needs to be brought to the Misconduct Review Officer or the Research Committee’s attention.

D. Insider Information and Securities Trading.

Insider trading is personally dealing in, buying or selling stock or other securities while in possession of material non-public information about the issuer of those securities. Stock tipping is disclosing such material non-public information to a third party, including a family member, colleague or friend, who then uses that information to buy or sell stock. If another person buys or sells securities based on your tip, you could be guilty of insider trading even if you do not trade.

Trimeris is committed to fair and open markets for publicly traded securities. As such, we have established standards of conduct for our employees and directors who may obtain material non-public information through their work at Trimeris. These standards are set forth in the Trimeris, Inc. Statement of Company Policy -- Trades by Company Personnel of the Company’s Securities (“Trimeris Insider Trading Policy”). Our policy attempts to minimize the restrictions on your personal investments while complying with insider trading and stock tipping regulations.

Federal law prohibits all employees, officers, directors and others from buying or selling Trimeris securities or those of any company based on information not publicly available that the average investor would want to know before deciding whether to buy, sell or hold those securities (i.e. “material non-public information”). As Section 16 insiders, directors and executive officers are bound to stricter obligations.

Under the Trimeris Insider Trading Policy, all Trimeris employees, officers and directors are prohibited from buying or selling Trimeris securities while in possession of material non-

public information about or relating to the Company. This may include material non-public information related to another company that might also have an impact on Trimeris. This information may include, for example, results of clinical trials, clinical projections, pending regulatory matters, contracts, product information, a change in senior management or strategic plans for Trimeris' future. Trimeris employees, officers and directors are also prohibited from taking advantage of or passing on to others this information. Finally, regardless of whether you have material non-public information, you must not engage in any transactions in Trimeris securities when you have been informed that the Trimeris "trading window" has been closed.

If you violate the insider trading laws or our policy or if you become aware of, or reasonably suspect, someone else's violation, you must report it immediately to the Compliance Officer. If you have any questions about the Trimeris Insider Trading Policy please contact a member of the Trimeris Legal Department.

II. Employment

A. Equal Opportunity.

Trimeris is committed to complying with all applicable civil rights, human rights and labor laws; providing equal employment opportunities to employees and job applicants; and maintaining a workplace free from illegal discrimination, harassment, intimidation and retaliation. Trimeris seeks to recruit, hire, train and promote applicants and employees without regard to age, color, disability, ethnicity, marital or family status, national origin, race, religion, sex or any other characteristic protected by law. All hiring and promotion decisions are based on the qualifications of the individual applicant or employee. Trimeris' Equal Employment Opportunity Policy prohibits, and we will not tolerate, any such discrimination or harassment.

B. Discrimination and Harassment.

Behavior that is offensive and unwelcome or unreasonably disrupts another person in his or her work is harassment. Discriminatory conduct, jokes, slurs or other remarks that create an offensive or hostile environment undermine the workplace. This kind of behavior has no place at Trimeris and we will not tolerate harassment in any form. Trimeris is committed to providing a work environment free of sexual harassment or other unlawful harassment based on age, race, national origin, religion, gender, disability or any other legally protected category.

The most common form of harassment is sexual harassment, which occurs when a request for a date, a sexual favor, or other verbal or physical conduct of a sexual nature that is unwelcome is made a condition of employment or used as a basis for employment decisions; or an intimidating, offensive, or hostile work environment is created by unwelcome sexual advances, insulting jokes, innuendo, or other offensive verbal or physical behavior of a sexual nature. If you observe or experience any form of harassment, you should report it to your supervisor or the Compliance Officer. Supervisors have an affirmative duty to report complaints of harassment once received.

Each employee, officer and director is personally responsible for treating others with respect, dignity and fairness and ensuring that their conduct is free of any actions that constitute discrimination or harassment. This policy applies in the workplace, as well as in work-related settings outside the workplace, such as business trips and Trimeris-sponsored or authorized social events or other functions. It is not considered harassment by supervisors and other members of management to enforce job performance requirements and standards of conduct.

C. Health and Safety.

Trimeris is committed to providing a safe working environment that seeks to protect our employees' health and safety. At the same time, employees have a responsibility to learn all safety procedures applicable to their jobs and to follow them.

Upon hire, all Trimeris employees are required to attend a safety orientation and are provided with a copy of the Trimeris Environmental, Health & Safety Manual. The Trimeris Environmental, Health & Safety Manual acquaints employees with the policies and procedures established to promote the health and safety of its employees and to comply with local, state and federal regulatory requirements.

Trimeris also has a Safety Committee that provides a means for employee involvement in the development of safety training programs and Company policies. In addition, the Safety Committee periodically audits all work areas to ensure that a safe work environment is maintained. Implementation of safety programs can only be achieved through active employee participation at all levels.

D. Illegal Drugs and Alcohol.

It is Trimeris' goal to maintain a workplace free from drug and alcohol abuse. Employees must be able to rely on co-workers who are not impaired by, or under the influence of, illegal drugs or alcohol while fulfilling their responsibilities to Trimeris. Therefore, Trimeris prohibits the consumption, use, possession, distribution, or unlawful manufacture of illegal drugs, other controlled substances, or alcohol during work hours or on Trimeris property. Further, reporting to work or otherwise being on Trimeris property while impaired by, or under the influence of, illegal drugs, other controlled substances, or alcohol is also forbidden. The legal use of prescribed drugs is permitted on the job, only if it does not impair an employee's ability to perform the essential functions of the job. If you have a need to take prescription medication that you believe may affect your ability to perform your job, please confer with your immediate supervisor in advance so that the appropriate adjustments can be made to your workplace responsibilities. Violation of this policy may result in disciplinary action, up to and including termination of employment.

E. Workplace Violence.

To preserve workplace safety and security, we forbid weapons (regardless of whether you have a permit), firearms, ammunition, explosives, incendiary devices, and knives without a business need in the workplace or while acting in a business capacity. Acts or threats of physical violence, including intimidation, harassment, or coercion, that involve or affect the Company

and/or its employees or that occur on Company property or in the conduct of Company business off Company property, will not be tolerated.

F. At-Will Employment.

Unless otherwise agreed in writing, each Trimeris employee is employed by Trimeris on an at-will basis. This means that employment is not guaranteed for any specific duration of time and Trimeris retains the right to terminate an individual's employment at any time, with or without cause. Nothing in this Code, and no oral representations made by any Trimeris employee, changes this at-will employment relationship.

III. Conflicts of Interest

A. In General.

All Trimeris employees, officers and directors have a duty of loyalty to the Company. You are obligated to protect and strengthen the best interests of the Company and its shareholders. You must avoid any conflicts of interest between yourself and the Company. A "conflict of interest" may occur any time your loyalty to Trimeris is, or appears to be, influenced by an outside party or personal interest.

Examples of potential conflicts include:

- Involvement in a business that is a direct competitor or supplier of the Company;
- Investment in a closely held competitor or supplier of the Company; or
- Awarding a Company business contract to a relative or to a company where you or a relative of yours will receive direct benefit from the contract.

You must avoid any such conflict of interest and even the appearance of a conflict. If you find yourself in the position where your objectivity may be questioned because of personal interests or outside relationships, you must notify your supervisor or the Compliance Officer immediately. Conflicting personal interests may also include the personal interests of your relatives, household members or significant others.

Trimeris employees are required to promptly notify Human Resources or the Compliance Officer of employment or business activities that may substantially interfere or create a conflict, whether real or potential, direct or indirect, with the duties and responsibilities of his or her employment by Trimeris. Failure to properly inform the Company about such interference or conflict may result in disciplinary action, up to and including termination of employment.

A good rule of thumb is to assume that a potential conflict of interest exists any time an observer of your actions could question whether you are motivated solely by your responsibilities to Trimeris. In addition to complying with the law and Trimeris' policies, exercise your own best judgment in all personal and business dealings.

B. Outside Employment.

Trimeris recognizes and appreciates that you may take part in legitimate financial, business and other ventures outside of the Company. However, those financial interests and activities must be free of conflicts with your responsibilities to Trimeris. If you hold a second job or enjoy a financial or management interest in another company, you must make sure that no conflict or negative impact may arise with respect to Trimeris. This means you may not participate in any outside employment or financial interest if such activity interferes with your ability to act in the best interests of Trimeris, requires you to use proprietary or confidential information of Trimeris, or creates an appearance of impropriety.

Examples of some activities that could pose a conflict of interest include those which:

- Prevent an individual from fully performing work for which he or she is employed at Trimeris, including overtime assignments;
- Involve organizations that are doing or seek to do business with Trimeris, including actual or potential vendors or customers;
- Involve organizations engaged in business or scientific work that competes, or could potentially compete, with Trimeris' business interests; or
- Violate provisions of law or the Company's policies.

You must notify the Compliance Officer before accepting any position as an officer or director of an outside business entity or not-for-profit entity (other than a homeowners association or religious organization). If you serve as an officer or director of a business entity, you may not participate in any Trimeris decision regarding that company.

You must also obtain approval before accepting an employment opportunity from any person or organization that competes with or seeks to do business with Trimeris. If you are faced with this situation contact your supervisor or the Compliance Officer immediately.

C. Ownership or Financial Interest in Other Businesses.

As an employee, officer or director of the Company, you must be careful that you or family members do not make an investment that impairs your ability to make objective decisions with respect to Trimeris. You may not hold an interest in a supplier, customer or competitor of the Company, except where such interest consists of less than 1% of a class of securities of a public company, which securities are regularly traded on the open market without the express approval by Trimeris senior management. This restriction does not apply to investments made in mutual funds or other pooled investments.

D. Corporate Opportunities.

Business opportunities that are solicited by, or offered to, Trimeris, or that were pursued or identified using Trimeris' funds, facilities, resources or personnel belong to Trimeris. You may not take such business opportunity for your own benefit or for the benefit of others, unless that opportunity was first offered to Trimeris and then declined. You may not use Trimeris' name or any of its property or resources to enhance your own, or any other person's interests.

You are prohibited from engaging in self-dealing or trading upon your position within Trimeris or engaging in a business transaction or arrangement that competes with Trimeris' interests. Employees, officers and directors owe a duty to Trimeris to advance its legitimate corporate interests when that opportunity arises. Please contact your supervisor or the Compliance Officer if you have a specific question about taking a business opportunity for your personal benefit or the benefit of your family or friends.

E. Gifts, Entertainment and Loans.

An employee, officer, director or any member of his or her immediate family should avoid the acceptance of substantial gifts where acceptance of such gift may give the appearance of a conflict of interests. Similarly, you should not accept compensation, in any form, for services performed for the Company during the course of your employment from any source other than Trimeris. You must obtain approval from your supervisor or Human Resources before accepting a gift worth more than \$100. Gifts prohibited by this policy must be returned to the giver immediately.

Meals and entertainment with vendors, customers, analysts or current or prospective investors may be acceptable if such meal or entertainment is reasonable, is consistent with accepted business practices, does not violate any law or generally accepted ethical standards and the public disclosure of facts would not reflect adversely on Trimeris. When giving a gift to a business associate, customer, vendor, analyst or investor, Trimeris employees should use their best judgment and moderation. Any courtesy gift must comply with policies of the recipient's employer.

If you have any doubt about whether a conflict exists, treat the situation as if there is a conflict until you have disclosed and resolved the issue. Failure to disclose actual or potential conflicts may cause harm to Trimeris and subject you to disciplinary and other adverse action.

IV. Business Practices

A. Books, Records and Accounting.

Trimeris is committed to full, fair and accurate disclosure to investors and in all reports and documents that the Company files with or submits to the Securities and Exchange Commission and all public communications. Trimeris must make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect our transactions and the acquisition and disposition of our assets and liabilities. We have established internal accounting controls and record keeping requirements in order to meet both our legal requirements and business needs. All employees and directors are required to maintain and adhere to these controls and requirements.

Finance employees must understand the specific finance policies and procedures that apply to their positions. All transactions must be properly authorized and approved in accordance with established policies and procedures.

All receipts and expenditures incurred on behalf of Trimeris, including personal expense statements, must be supported by documents that accurately and properly describe such entries. If you are responsible for approving expenditures or for keeping any books, records and accounts for Trimeris, you should not approve or record any expenditures or entries without proper supporting documents. Transactions should be recorded on a timely basis in order to permit preparation of financial statements fairly and in accordance with generally accepted accounting principles. You are responsible for accurately and timely reporting any business expenses that you may incur.

No false or misleading entries should be made in any of Trimeris' books, records or accounts for any reason, including submitting any false personal expense statement or any claim for reimbursement of a non-business personal expense, falsifying any employee benefit information or claim, or falsifying time reporting. No undisclosed or unrecorded funds or assets shall be established or maintained for any purpose. Also, no pool of monies may be established that is not accurately reflected on Trimeris' books.

No director, officer, employee, or other person acting under their direction shall take any action to coerce, manipulate, or mislead any independent public or certified accountant engaged in performing an audit of Trimeris' financial statements for the purpose of rendering such financial statements misleading. No director, officer, employee, or other person shall make any false or misleading statements to an accountant in connection with any audit or examination of Trimeris' financial statements.

Remember this point: If the way something is being recorded or accounted for does not make sense to you, you should challenge it or contact the Compliance Officer. You may also make such reports anonymously or confidentially to the Audit Committee of the Board of Directors by contacting the Trimeris Ethics Line. The Trimeris Ethics line is manned by an external, third party service provider, which will anonymously communicate all reports to the Audit Committee. The number for the Trimeris Ethics Line is posted at numerous employee common areas throughout the workplace and is also available by accessing the Trimeris Intranet. Non-employees may register complaints in connection with accounting or audit practices with the Compliance Officer.

B. Authority to Act on Behalf of Trimeris.

You should be aware of the limitations on your authority to act on behalf of Trimeris and should not take any action that exceeds those limits. You should not sign any document on behalf of Trimeris, nor in any other way represent or exercise authority on behalf of Trimeris, unless specifically authorized to do so. Only the CEO, the President and the CFO are authorized to enter into and sign contracts on behalf of the Company or establish bank accounts or initiate wire transfers in the name of the Company.

C. Company Property and Resources.

Trimeris' property and resources are highly valuable. You are responsible for protecting the Company's tangible and intangible property and ensuring their efficient and legitimate

business use. Company property should not be taken, sold, loaned, given away, damaged or otherwise disposed of regardless of its condition or value, unless you have specific authorization.

D. Records and Information Management.

Trimeris maintains records in accordance with a uniform records retention schedule that ensures compliance with Company business requirements, as well as federal, state and local law. You must maintain the Company's records in accordance with the retention schedule.

Employees will be notified when certain records are placed on legal hold. A legal hold suspends all destruction procedures to preserve appropriate records under special circumstances, such as litigation, audits or government investigations. The Legal Department determines and identifies which types of records and documents are relevant to current and pending legal holds and notifies the appropriate personnel when legal holds are issued and released. If you believe that records in your possession are, or may be, the subject of litigation, audit or a government investigation, you must consult with the Compliance Officer prior to destroying those records in accordance with the records retention schedule.

E. Competition and Fair Dealing.

Trimeris seeks to outperform our competitors fairly and honestly through superior clinical work and research. Misappropriating proprietary information, stealing trade secrets or obtaining confidential information improperly about a competitor is strongly discouraged by the Company. Employees, officers and directors must avoid any situation in which the Company could be accused of conspiring with competitors or using coercive or unfair tactics on competitors or suppliers. This includes, for example, entering into an agreement, formal or informal, express or implied, with a competitor with respect to our products, research or clinical results. As such, you must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Employees, officers and directors should consult their supervisor or the Compliance Officer regarding any questions that may arise.

F. Payments to Government Personnel.

You are prohibited from giving anything of value, directly or indirectly, to government officials (including employees of government-owned businesses), political parties, party officials, candidates for office or officials of public international organizations for the purpose of obtaining or retaining business or securing an improper advantage. Failure to comply with this policy can result in substantial penalties for both individuals and corporations. This can include fines, imprisonment and loss of export and government supplier privileges.

G. Dealing with the Press and Others.

To comply with securities laws and antifraud requirements and to make accurate and timely disclosures about the Company, Trimeris has designated spokespersons who are the only ones authorized to disclose information about Trimeris to the media or the financial and investment communities. Any contact with the media or the financial and investment

communities outside of these designated spokespersons must be directed to Investor Relations. Employees must read and follow the guidelines in the Policy and Procedures for Communication with External Audiences to ensure that they act in the best interests of the Company.

V. Intellectual Property and Confidential Information

A. Proprietary and Confidential Information.

Upon employment, Trimeris employees must read and sign the Company's "Statement Regarding Proprietary Information and Inventions Agreement." This agreement contains material restrictions on the rights of employees to disclose or use, during or subsequent to employment with Trimeris, information learned or developed during that employment.

All records and information relating to Trimeris or its customers should be treated as confidential. Employees must not disclose any confidential information, purposefully or inadvertently (such as through casual conversation), to any unauthorized person inside or outside the Company. Additionally, employees must ensure that proprietary and sensitive information is shared only with those individuals who have authorized access or a need to know such information. If an employee is uncertain about whether someone, either inside or outside of Trimeris, has authorized access or a need to know, the employee should ask for direction from his or her supervisor.

Employees are responsible for following basic Company security procedures involving protection of proprietary and sensitive information. Desks and work areas should be clear of all confidential, proprietary or sensitive information at the end of the workday. Employees who are unsure about the confidential nature of specific information must ask their supervisors for clarification and act accordingly.

Employees will be subject to appropriate disciplinary action, up to and including termination of employment, for revealing confidential information or violating the Proprietary Information and Inventions Agreement. Employees who become aware of violations of the Proprietary Information and Inventions Agreement should report them to Human Resources immediately.

B. Intellectual Property.

By signing the Proprietary Information and Inventions Agreement, all employees assign to Trimeris all right, title and interest in and to any and all inventions made or conceived or reduced to practice either alone or jointly with others during their period of employment with Trimeris. All employees agree to assist in obtaining and enforcing U.S patent rights and enforcing any proprietary rights related to a Company invention.

C. Confidentiality of Personal Data.

Trimeris respects the confidentiality of our employees' personal information. This means that access to personal records should be limited to Company personnel who have appropriate authorization and a clear business need for that information. Employees and directors who have

access to personal information must adhere to the highest standards of confidentiality regarding their use of personal information. Trimeris will not make this information available to third parties for commercial purposes.

VI. Use of Electronic Systems

Trimeris employees must comply with the Company's Electronic Mail and Internet Usage policies. Trimeris communications systems are Trimeris' property and are not private. You do not have a personal privacy right in any material created, stored, received or sent through such systems, and you shouldn't expect it to be private. These are Company systems that Trimeris may access or review, subject to applicable law, at any time. By using Trimeris' communications systems, you consent to the Company's monitoring of these systems and acknowledge and agree to Trimeris' right to conduct such monitoring.

VII. Enforcement

A. Reporting Violations.

Trimeris can only live up to its commitment to act with integrity, if we as individuals, speak up when we should. This commitment includes seeking guidance when we are unsure about the proper course of action and reporting suspected or actual violations of this Code. The point of reporting violations or suspected violations is not to get someone in trouble but to protect co-workers and the Company from harm. If you observe or suspect a violation of the law, the Code or other Trimeris policies, you must report it to your supervisor, the Compliance Officer or, in the case of a suspected accounting or auditing violation, you may report directly to the Audit Committee of the Board of Directors through the Trimeris Ethics Line. The number for the Trimeris Ethics Line is posted at numerous employee common areas throughout the workplace and is also available by accessing the Trimeris Intranet. If you are not a Trimeris employee and you wish to register a complaint of a suspected accounting or auditing violation, you must report it directly to the Compliance Officer.

In no event are you required to, and you should not, report violations directly to an individual who may be implicated by the violations. You remain responsible if you violate the Code even if you report the violations.

Violations of this Code are ultimately determined by Trimeris' executive management team, except that where the violation involves a director or an executive officer, a violation will be determined by the Audit Committee of the Board of Directors.

B. Investigations.

Trimeris may investigate behavior that might harm the Company's reputation, the safety or security of its employees or its assets, or that violates the law or our Code. During an investigation of suspected violations of the Code or other corporate policies, all employees and directors are required to cooperate in the investigation. In addition, the following conduct is strictly prohibited: (1) interfering with or obstructing an investigation, (2) misrepresenting the facts during an investigation, or (3) failing to disclose facts during an investigation.

As part of an investigation, never

- destroy or alter any documents in anticipation of a request for that document from a government agency or court;
- lie or make any misleading statement to government investigators or officials;
- try to cause anyone to give false or misleading information to any government investigator or official; or
- destroy or conceal information that a government investigator or official requests.

The Company's commitment to comprehensive and responsive investigations and reviews depends on your compliance. As part of an investigation or review, confidential or private information, including emails, phone calls or internal reports, may become public record. It is the Company's discretion to disclose such information during the course of an investigation if it is in its best interests.

C. Non-Retaliation.

Any individual, who, in good faith, seeks advice, raises a concern or reports misconduct is following this Code – and doing the right thing. Trimeris will not allow retaliation against that person. Individuals engaging in retaliatory conduct will be subject to disciplinary action, up to and including termination of employment. If you suspect that you or someone you know has been retaliated against for raising a compliance issue, immediately contact the Compliance Officer. We take claims of retaliation seriously. Allegations of retaliation will be investigated and appropriate action taken.

D. Waivers.

This Code applies to all Trimeris directors, officers and employees. A waiver of the Code as it applies to an executive officer or a director can be granted only by the Board of Directors or the Audit Committee of the Board of Directors. Other waivers may be granted by senior management or the Audit Committee. If a waiver is granted or this Code is materially altered in its application to executive officers or directors, such waiver must be publicly disclosed on the Trimeris website or otherwise in accordance with the federal securities laws and applicable NASDAQ rules.