

GENVEC, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

GenVec, Inc is committed to maintaining the highest standard of business ethics. This commitment is reflected in this document, GenVec's Code of Business Conduct and Ethics (the "Code"). The Code applies equally to all GenVec employees, including the Chief Executive Officer, the Chief Financial Officer, and other senior financial officers, ("company employees" or "employees") and to directors of GenVec, and represents the minimal standard of expected conduct. All company employees and directors are required to adhere to these standards and to comply with applicable laws and regulations. They are also responsible for becoming familiar with the policies outlined in the Code and to abide by them. Nothing in the Code should be construed as changing the at will employment relationship between GenVec and its employees.

The Code is not intended to address every conceivable kind of business practice and behavior and, of necessity, cannot address every law or other rule and regulation applicable to GenVec. However, it is intended to cover those that are most likely to apply to GenVec employees or directors, and to summarize GenVec standards and expectations.

A. Seeking Additional Information about the Code

Questions about the Code or its application, particular laws and their application to our company or to company employees, or any similar questions or other concerns, should first be directed to your supervisor or Marge Meyer, GenVec's Compliance Officer. The Board of Directors may designate a replacement Compliance Officer at any time and at the Board's sole discretion. The Compliance Officer shall consult outside counsel for guidance as needed. For those company employees not comfortable speaking with a supervisor or the Compliance Officer, a Corporate Governance Hotline has been established to assist with reporting concerns related to financial, accounting practices, internal control issues, and governmental/regulatory compliance violations. This hotline is managed through an independent service to ensure confidentiality and is available 24 hours a day. The hotline may be accessed by calling 1-800-461-9330 or visiting www.MySafeWorkplace.com. Additional information about reporting violations is provided later in this document.

B. Waivers of the Code

The Compliance Officer must make any waivers of the Code for employees in writing. Any waivers of the Code for executive officers and directors of GenVec may be made only by the board and must be promptly disclosed to stockholders in accordance with applicable SEC and Nasdaq rules and regulations.

2. Basic Rules of Conduct

In order to maintain the highest business ethics and standards at GenVec, all company employees are expected to, within the scope of their duties:

- comply with all applicable laws, regulatory requirements and other regulations;
- comply with all applicable GenVec policies;
- act with integrity and honesty;
- conduct business ethically;
- provide truthful, full, fair, accurate, timely and understandable communications with stockholders, government agencies, suppliers and collaborative partners within the scope of his or her position;
- maintain complete and accurate business records within the scope of his or her position;
- avoid even the appearance of conflicts of interest;
- protect confidential business information and corporate assets;
- treat people fairly;
- respect diversity;
- communicate openly;
- report any violations, or suspected violations, of the Code or any applicable law, regulatory requirement or other rule or regulation applicable to our company; and
- be fully accountable for adherence to the Code.

Employees and directors are required to apply the above basic rules of conduct in performance of all their duties. Additionally, GenVec has established clear expectations of appropriate ethical behavior, described below, that apply to specific areas.

3. Accurate Communications and Records

A. Internal Documents and Records

Accurate and reliable business records are of critical importance in meeting our financial, legal and business obligations. It is our policy that all business communications and records be clear, truthful, accurate and complete. You must, within the scope of your employment, report all information related to the company in an accurate, honest, and timely manner. If you are responsible for creating and maintaining our financial and other business records, you must do so in accordance with applicable legal requirements, and ensure that such records accurately reflect and reasonably reflect the activity associated with the record; financial records must additionally be maintained in accordance with generally accepted accounting principles. If you become aware of any omission, inaccuracy or falsification regarding our financial or other business records or the information supporting such records, bring the situation to the attention of your supervisor or an appropriate member of senior management.

In all business communications, employees must avoid exaggeration, colorful language, legal conclusions unless passed upon by counsel, and derogatory characterizations of people or companies in our corporate communications. This applies to all forms of

communication including email, voicemail, and formal and informal memos, regardless of intended distribution.

B. Confidential Information

GenVec employees have access to a variety of confidential information through their employment. Employees are required, both during their employment with GenVec and after, to ensure confidentiality and privacy with regard to records of any kind, and discussions about any scientific or business endeavors of the Company. If there is an inquiry regarding GenVec's science or business from any outside source, employees must not disclose any information about GenVec's projects or business without first consulting with their immediate supervisor and/or without the approval of the President/CEO or other authorized personnel. If records are inspected by an outside agency, the individual(s) who inspects the records must be specifically authorized to do so by the President/CEO.

All confidential information relating to GenVec business should be handled on a need-to-know basis. Friends and relatives are among the persons with whom confidential information should **not** be discussed. Whenever confidential information must be disclosed to an employee or representative, the recipient of such information should be apprised of the confidential nature of the information.

Before disclosing confidential information, employees should be aware of their surroundings. Such information should not be discussed in hallways, elevators, Internet bulletin boards or other public areas (such as airplanes or restaurants) where conversations might be overhead and inadvertent disclosure should not be made through speakerphone discussions that can be overheard.

Additional information regarding handling confidential information can be found in the GenVec Insider Trading Policy.

C. Corporate Communications and SEC Filings

It is our policy to make full, fair, accurate, timely and understandable public disclosure of all information relating to GenVec as required by law and SEC, Nasdaq, or other rules and regulations, and/or business policy. In addition, it is our policy to comply with all securities and other laws that prohibit us from making "selective disclosures," including SEC Regulation Fair Disclosure ("Regulation FD"). In order to make sure that all disclosures of company information, including but not limited to information relating to our financial performance, material contracts, and other information important to investors, regulators and the general public, are accurate and in full compliance with applicable laws and regulations, it is our policy that all such disclosures will be made only through specifically established channels. Unless you have been specifically authorized to do so, you are prohibited from discussing company affairs with securities analysts, media representatives, government officials, pension plan or similar fund administrators and other outside persons. If you are contacted by any such persons

requesting any information about GenVec, even if such information is not proprietary or confidential, you should refer them to the President/CEO or designate. Please see the employee handbook for our policy regarding communication with the media.

All employees are expected to comply with our disclosure controls and procedures to ensure that material information relating to our company is timely recorded, processed, summarized, and reported in accordance with all applicable SEC and other rules and regulations. If the scope of your employment involves the reporting of material information, you will be trained in these controls and procedures. All employees are expected to report to their supervisor information they believe might be material about the company, but which they believe is not known at higher levels of the company.

4. Conflicts of Interest

It is our policy that no employee should place himself or herself in a position where his or her actions, personal interests or activities, or the activities or interests of those for whom an employee acts, conflicts with or may appear to conflict with the interests of GenVec. As a GenVec employee or director, you are expected to perform your job and/or responsibilities solely on the basis of our company's best interests, independent of any personal considerations and relationships. A conflict of interest can occur when an employee creates or has a vested interest in a project or activity that can directly affect the business of GenVec.

Specifically, the following activities or actions are considered to be conflicts of interest:

A. Outside Business Interests

Employees may have outside business interests and outside employment so long as these do not interfere with job performance and prior written approval from the President/CEO has been obtained. Employees may not earn profit from outside employment or business interests that directly results from affiliation with GenVec.

B. Gifts and Gratuities

Employees are not to accept gifts, gratuities, free trips, personal property, or other items from an outside person or organization as an inducement to provide services or products.

C. Business Loans or other Financial Transaction

Employees are not permitted to enter into loans, guarantees or other personal financial transactions or obligations with any company with which GenVec has a material collaboration or licensing arrangement. This guideline does not apply to transactions with recognized banks or other financial institutions.

D. Financial Conflict of Interest.

Company employees are not permitted to have significant financial interests in any company that is a material collaborator, contractor, licensee, supplier, or competitor of GenVec. A significant financial interest is anything of monetary value, such as salary or payments from services from parties other than GenVec; equity interests (stocks, stock options); intellectually property rights; and membership on a governing board. A financial interest is said to be significant if an employee:

- has an equity interest in a material collaborator, contractor, licensee, supplier, or competitor that exceeds \$10,000 in value and represents more than a five percent ownership in any single entity; or
- receives salary, royalties or other payments that exceed \$10,000 over a 12-month period.

E. Securities Trading

It is GenVec policy that all employees and directors are prohibited from purchasing or selling securities of any company based on material information that has not been made public. This prohibition includes GenVec securities as well as securities of other companies. The policy also prohibits employees and directors from passing on inside information to others unless it is necessary for the recipient to perform his or her job. In addition, all employees and directors are required to comply with certain procedures when buying or selling GenVec stock. Please see GenVec's Insider Trading Policy for a full description of our policies and procedures regarding security trading by employees and directors.

You should keep in mind that unlike other potential conflicts of interest, such as outside business interests or the acceptance of gifts, which may be acceptable in certain circumstances, trading on the basis of inside information is *always* prohibited.

F. Disclosure:

Company employees are required to fully disclose any activities that are or could be perceived as a conflict of interest to their supervisors. Such situations can only be waived as previously described.

5. Care and Use of Company Resources

Company resources are to be properly used for business purposes. Company resources include all equipment, supplies and samples of our product candidates, intellectual property, software, and other assets used at GenVec. Company resources also include data and communications transmitted or received by GenVec computers, data recorders, telephones, and other electronic or telephonic systems, or by written media.

You are responsible for ensuring that all resources issued to you are properly used and maintained, and to exercise reasonable care to prevent theft, damage, or misuse. Unauthorized use of company equipment, supplies, product stock, software or other assets (including any use in violation of the Code) is prohibited. You must never make unauthorized copies of any company records or software or remove any company equipment, product candidates or other assets from GenVec premises except for legitimate business purposes and with specific authorization. A legitimate business purpose includes, for example, temporary removal of GenVec property exclusively for conducting GenVec business at home or while traveling on GenVec business, including speaking engagements on GenVec's behalf.

Reasonable and limited personal use of GenVec assets such as telephones and computers is acceptable. You should be aware, however, that the Company may monitor any use of GenVec resources and you should not consider such use to be confidential. Therefore, you should not say anything on the telephone or in any electronic communication, or view any material on the Internet, that you would not want your supervisor, coworkers, or others in the company to be made aware of.

6. Scientific Integrity

GenVec, Inc. is committed to conducting our research with the highest level of integrity. To underscore our commitment regarding scientific integrity, we have developed policies to prevent research misconduct by our employees, contractors, and collaborators. Scientific misconduct includes activities that differ from commonly accepted scientific practices, and that are used in a deliberate attempt to mislead or fraudulently manipulate or interpret scientific results. Such activities include fabrication or falsification of data or results and plagiarism. It does not include honest errors or differences in opinions or interpretations of data. Company employees are responsible for maintaining the highest level of scientific integrity while performing research activities.

7. Compliance with Applicable Laws

It is company policy to comply with **all** laws and other governmental rules and regulations that are applicable to GenVec. Some of these laws that specifically apply to GenVec are discussed briefly below. You are expected to comply with all applicable laws in the conduct of your employment, including ones that may not be discussed in the Code. If you have any questions about particular laws, rules, and regulations, how they affect your employment or about compliance with such laws, please contact the Compliance Officer.

A. Competition and Antitrust Laws

Competition and antitrust laws protect free enterprise by prohibiting agreements and practices that reduce competition, such as fixing prices or other terms and conditions of sale. Other prohibited actions include theft or misuse of a competitor's confidential information and product tampering. There are other prohibited practices, which might not be applicable to GenVec at this stage of our business development. However, we are still subject to these laws and you are expected to comply with them, as applicable.

An example that could apply to GenVec would be if a representative of one of our competitors approached you to discuss the idea of limiting the development of one of our product candidates that treats the same disease as a product our competitor is developing. In exchange, the competitor would consider delaying its development of another of its products that competes with a different product candidate of ours. Such an agreement would be illegal under antitrust laws. You must never discuss these issues with our competitors. If representatives of other companies initiate discussions of these matters with you, you should ask him or her to stop and if he or she does not, you should leave and report the incident to the Compliance Officer.

Employees should make every effort to avoid actions involving competitors that reasonably could be perceived as being in violation of these laws. To avoid even the appearance of an improper agreement, understanding, or action, communications with competitors should be kept to a minimum. There should be a legitimate business reason for any such communication.

B. Regulatory Requirements

It is GenVec policy to comply with all regulatory requirements applicable to our business. Therefore, you are required to comply with all applicable rules, regulations and guidelines outlined in the Code or otherwise provided to you. If you suspect any violation, you are required to report it as described earlier in this document. Some of the more pertinent laws, rules and regulations are discussed below.

i. Food/Drugs/Medical Devices

The Federal Food, Drug and Cosmetic Act (the “Act”), which is administered by the Food and Drug Administration (the “FDA”), aims to protect the public from harmful foods, drugs, and medical devices as well as deceptive practices by manufacturers. It is GenVec policy to comply with the Act and all applicable FDA rules and regulations in the manufacture, testing and distribution of our product candidates, including Current Good Manufacturing Practice (“cGMP”), Good Laboratory Practice (“GLP”) and Good Clinical Practice (“GCP”).

In addition, GenVec will communicate complete, honest, and accurate information regarding the results of any studies or testing or any other information about our product candidates or data we gather or of which we become aware. We will report any adverse drug events immediately to the appropriate regulatory authorities.

ii. Occupational Safety and Health

It is our policy to provide a workplace that is free from recognized hazards that could cause death or injury to our employees. To this end, we comply with all occupational safety and health standards, including the Occupational Safety and Health Act (“OSHA”) and the Maryland Occupational Safety and Health Act (“MOSHA”). Among other things, these standards require workers to wear appropriate protection

and adhere to all company safety and health policies and practices, and require GenVec to provide you with proper training and supervision and inform you of any toxic or hazardous substances in the workplace.

You must comply with all applicable laws, rules and regulations regarding employee safety and health, including any company-specific rules and regulations. If your position necessitates compliance with any workplace safety and health requirements, we will provide you with appropriate training. If you have any questions about these requirements contact the Compliance Officer.

iii. Environmental Laws

It is our policy to comply with all applicable environmental laws and regulations. As a GenVec employee, you are expected to comply with all applicable laws, rules, regulations, and permits relating to maintaining a clean and healthy environment, including laws related to conservation, pollution, and waste disposal. You will receive training on all applicable environmental laws to the extent applicable to the scope of your duties as a GenVec employee.

iv. Intellectual Property

It is our policy to comply with all laws relating to copyright and trademark protection, patents and trade secrets. Pursuant to this policy, we will use copyrighted materials, including computer programs, only as allowed by law or agreement with the holder of the copyright. We will also comply with applicable laws and regulations relating to issued patents and strive to avoid infringing on patents held by others.

As a GenVec employee or director, you should avoid making unauthorized copies of copyrighted material, including books, magazines, drawings, photographs, software, etc. Copyright laws allow for limited reproduction of copyrighted materials under limited circumstances. You will be instructed as to compliance with applicable intellectual property laws as necessary within the scope of your employment.

v. Equal Employment Opportunity; Affirmative Action; Discrimination

It is GenVec policy, in compliance with applicable State of Maryland and Federal laws, to recruit, hire, promote, transfer, assign job responsibilities, demote and terminate employees in compliance with all equal opportunity and anti-discrimination laws and without regard to race, color, religion, ancestry, age, national origin, place of birth, gender, sexual orientation or disabilities.

It is also GenVec policy to hire in accordance with bona fide affirmative action programs in order to make sure that employment opportunities are extended to all qualified persons, including but not limited to, women, minorities, Vietnam era and disabled veterans and persons with disabilities.

For a full description of our policies and procedures regarding non-discrimination and affirmative action in employment, please contact the Corporate Compliance Officer.

vi. Harassment

It is GenVec policy to comply with the State of Maryland and Federal laws regarding harassment of employees in the workplace. GenVec will not tolerate harassment in any form, including sexual harassment. Please contact the Corporate Compliance Officer for a full description of GenVec policies and procedures regarding harassment.

vii. Substance Use/Abuse

GenVec is committed to providing a drug-free workplace, and it is GenVec policy to comply with all laws prohibiting or controlling the manufacture, sale, prohibition, use and possession of drugs and alcohol. Please contact the Corporate Compliance Officer for a full description of our policy regarding the use of controlled substances in the workplace.

viii. Political Contributions

Federal and state law prohibits companies from making political contributions in connection with elections. It is GenVec policy to comply with any laws regarding political contributions. You must not make any political contribution in our name or on behalf of GenVec without prior approval from the President/CEO. This can include not only direct contributions to candidates, but also other activities such as buying tickets to a political event, providing goods or services, or paying for advertisements and other campaign expenses.

Personal political activities are permitted, of course. However, you must never use company time, property or equipment for your personal political activities.

8. Implementation of the Code

A. Employee Responsibility

You are responsible for being familiar with, and following, the Code and all the laws, rules, regulations, and policies that apply to your position with GenVec and your level of responsibility. All employees and directors will receive a copy of the Code and will be required to confirm in writing that they (i) have received a copy of the Code and (ii) have read and understand the Code, including their duty to report violations or other questionable conduct. The required confirmation form is attached to this copy of the Code. Please sign and return it to the Compliance Officer. New employees and directors will be provided a copy of the Code and required to execute the confirmation at the commencement of their employment.

In addition, consultants, subcontractors and collaborators that could have a significant impact on our financial situation will also receive a copy of the Code and are required to confirm in writing that they (i) have received a copy of the Code and (ii) have read and understand the Code, including their duty to report violations or other questionable conduct. Written confirmation shall be signed and returned to the Compliance Officer prior to an official involvement with GenVec.

As needed, but at least once every three years, the Compliance Officer will report to GenVec's Audit Committee as to the functioning of the Code, any relevant corporate governance, regulatory, Nasdaq or other developments that could impact the function and operation of the Code, and any recommended revisions to the Code. Therefore, GenVec may make periodic updates or other changes to the Code. When there are material changes, you will be provided with an updated copy of the Code. You also may be required to execute a new confirmation. All GenVec employees are required to attend any mandated training session reviewing the Code.

B. Compliance Officer Responsibilities

Marge Meyer is GenVec's Compliance Officer. The Compliance Officer is responsible for administering the implementation and execution of the Code, including:

- overseeing the implementation of the Code and related policies, practices and procedures;
- overseeing administration of and compliance with the Code, including enforcement, and seeing that appropriate disciplinary measures are consistently applied, as necessary;
- monitoring the Corporate Compliance Hotline;
- conducting investigations into reported violations of the Code;
- coordinating appropriate responses to misconduct and taking action to prevent a recurrence of any misconduct;
- providing to the Audit Committee, at least quarterly, a written summary detailing reports concerning financial and accounting practices, internal control issues and violations of Company policies and applicable laws and regulations;
- coordinating any necessary training programs on topics covered by the Code; and
- answering questions and providing guidance to employees and directors regarding the Code.

C. GenVec Management Responsibilities

It is the responsibility of GenVec management to fully support the Code and its implementation at GenVec by:

- requiring the development, execution and maintenance of this policy;
- fully complying with the Code;
- providing clear leadership through example; and

- being accountable for adherence of the code by all employees through appropriate enforcement mechanisms.

9. Reporting Code Violations

A. Responsibility to Report Misconduct

We understand that reporting known or suspected violations of the Code can be a sensitive issue. However, it must be understood that violations could seriously harm GenVec, our investors, our employees and those enrolled in our clinical trials. Therefore, you must promptly report all questionable conduct and violations, suspected violations or potential violations of the Code, including conduct that you believe may result in a violation. No disciplinary or other retaliatory action will be taken against any person as a result of making a good faith reporting of any such violation or suspected violation, even if the report turns out to be in error. Any such retaliatory conduct is a violation of the Code. However, failure to report a known violation of the Code is itself a violation, and may result in disciplinary measures as further discussed below.

The first and preferred option for reporting violations is for you to talk to your supervisor. If you do not feel comfortable discussing the matter with your supervisor or feel that he or she has not taken appropriate action, you are free to contact the Corporate Compliance Officer for confidential discussions and consultations about concerns of possible misconduct or questions about the Code. If applicable, such employees will be counseled about appropriate procedures for reporting suspected violations of the Code.

Alternatively, you may make a report to the Corporate Compliance Hotline, which has been established to assist with reporting concerns related violations of the Code. Complaints to the hotline may be made on a confidential and anonymous basis. Reports of serious violations of the Code and questionable accounting or auditing matters made in this manner will be directed to the Chairman of GenVec's Audit Committee. The Audit Committee Chairman serves as an Independent Director and has the authority to work directly with legal counsel. The hotline is managed through an independent service to ensure confidentiality and is available 24 hours a day. The hotline may be accessed by calling 1-800-461-9330 or visiting www.MySafeWorkplace.com

If you are a supervisor or manager and an employee reports a known or suspected violation of the Code, you must immediately pass that information on to the Corporate Compliance Officer. If you are unsure whether a suspected incident is an actual Code violation, contact the Corporate Compliance Officer to discuss the suspected misconduct informally. If the circumstances described by the individual do not meet the definition of a Code violation, the Corporate Compliance Officer may, if appropriate, refer the individual or allegation to other appropriate GenVec personnel with responsibility for resolving the issue.

B. Protecting those who Report Violations

GenVec will protect the privacy of those who report misconduct in good faith to the

maximum extent possible. For example, if you request anonymity, GenVec will make every effort to honor your request during the allegation assessment or inquiry within applicable policies and regulations and Federal, state and local laws, if any. However, you should be aware that if the matter is referred to an investigation committee, anonymity might not be possible. GenVec will undertake diligent efforts to protect the positions and reputations of those persons who, in good faith, make allegations concerning Code violations

The Corporate Compliance Officer will monitor the treatment of individuals who bring allegations of misconduct or of inadequate response thereto, and those who cooperate in inquiries or investigations. The Corporate Compliance Officer will ensure to the maximum extent possible that these persons will not be retaliated against in the terms and conditions of their employment or other status at GenVec and will review any instances of alleged retaliation.

C. Disciplinary Measures for Code Violations

GenVec will take appropriate administrative actions against individuals when an allegation of a Code violation or other misconduct has been substantiated. Violations of the Code may result in disciplinary measures, up to and including termination, depending on the individual circumstances including the level of the employee's involvement and knowledge and the severity of the violation.

Disciplinary measures may be taken against an employee for:

- directly violating the Code, internal company policies or any applicable law, rule or regulation;
- directing others to violate the Code, internal company policies, or any applicable law, rule or regulation;
- failing to cooperate with an investigation of a Code violation, including being untruthful or withholding relevant information;
- knowingly falsely accusing another employee of a violation of the Code, another internal company policy, or of an applicable law, rule or regulation; and
- retaliating against a person who reports a violation or suspected or potential violation of the Code, or directly or indirectly encouraging others to do so.

Disciplinary action will also apply to supervisors or managers who, with respect to those employees reporting to them, know that prohibited conduct is contemplated by such employees and do nothing to prevent it, or know that prohibited conduct has been engaged in by such employees and fail to take appropriate corrective action. Supervisors and managers may also be subject to disciplinary action for their failure to effectively monitor the actions of their subordinates. In addition, violations of legal and regulatory requirements may carry their own civil and criminal penalties, including fines and imprisonment.

For more information regarding disciplinary procedures, including grievance procedures related to disciplinary measures taken, please refer to your Employee Handbook.

ACKNOWLEDGMENT

I acknowledge that I have received a copy of the GenVec Code of Business Conduct and Ethics. Further, I have read and I understand the Code, including my duty to report violations or other questionable conduct. I understand that if I have questions regarding the Code or other similar concerns, I may contact internal GenVec personnel for clarification.

I understand that I am subject to the Code and am required to comply with the Code, including any amendments thereto. I understand that if I violate the Code, including failure to report violations or suspected or potential violations, I am subject to disciplinary action up to and including termination of my employment.

Name: _____

Signature: _____

Date: _____