

CODE OF BUSINESS CONDUCT

PURPOSE OF POLICY

It is the policy of Immunomedics, Inc. (“Immunomedics” or “the Company”) that each employee observes the highest standards of ethical behavior in the performance of his or her duties for the Company. This Code of Business Conduct (the “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Company. All employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

If a federal, state, local or foreign law conflicts with a policy in this Code, an employee must comply with the law; however, if a local custom or policy in the territory in which an employee works conflicts with this Code, an employee must comply with the Code. Situations may arise that are not expressly covered by this Code or where the proper course of action is unclear. If such a situation arises, or if you have questions regarding the interpretation of policies contained in this Code, you should consult with the President and CEO, the Senior Vice President of Finance and CFO, or Human Resources (the “Compliance Officers”), or with your supervisor.

The Company also has adopted other policies that provide guidelines for the conduct of employees in specific areas of the Company's business. The following stand-alone policies are located in Immunomedics' Employee Handbook, but should be considered a part of this Code:

- Conflict of Interest
- Confidentiality and Assignment Agreement
- Equal Employment Opportunity/Non-Discrimination and Non-Harassment.
- Anti-Trust
- Dealing with Allegations of Scientific Misconduct
- Workplace Safety, Security & Health
- Accurate Recordkeeping & Corporate Records Retention Policy
- Insider Trading & Foreign Corrupt Practices
- External Corporate Communications Policy and Procedures
- Fair Disclosures Rules Policy
- Daily Diary & Laboratory Notebooks
- Arbitration Policy

These policies are intended to supplement and not to supersede the provisions of this Code, and all employees are responsible for reviewing and understanding the individual policies listed above as well as the policies contained in this Code. Both this Code and the specified policies located in the Employee Handbook may be amended or supplemented from time to time as the Company deems necessary and all employees will be alerted to any such amendment or supplement.

APPLICABILITY

This Code is applicable to all Immunomedics employees. No employee of the Company shall effect or participate in any activity, arrangement or transaction which will, directly or indirectly, result in any action prohibited by this Code. The Code should also be provided to and followed by the Company's agents and representatives, including consultants.

PROPER USE OF COMPANY PROPERTY

Proper protection and use of Company assets, including proprietary information, is a fundamental responsibility of each employee. The use of the Company's funds, services or assets for an illegal or improper purpose is strictly prohibited.

The removal from Immunomedics' facilities of any Company property is prohibited unless necessary to perform the requirements of the employee's position and is properly authorized. This applies to furnishings, equipment and supplies, as well as property created or obtained by the Company for its exclusive use, such as client lists, files, personnel information, reference materials and reports, computer software, data processing programs and data bases, agreements, forecasts and regulatory filings.

Immunomedics' products are its property too. Contributions made by any employee to their development and implementation are the Company's property and remain the Company's property even if the individual resigns or his or her employment is otherwise terminated.

CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of the Company's property or information without the consent of the Board of Directors or a committee of the Board authorized to approve such action. No employee, officer or director may use the Company's property or information, or such person's position with the Company for improper personal gain, or may compete with the Company, directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

COMPLIANCE WITH LAWS GENERALLY

Obeying the law, both in letter and in spirit, is the foundation on which Immunomedics' ethical standards are built. All employees must respect and obey the laws of the countries, states and local areas in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors or the Compliance Officers.

BRIBERY AND KICKBACKS

No Immunomedics employee shall directly or indirectly offer, give, solicit or accept any money, privilege, special benefit, gift or other item of value for the purpose of obtaining, retaining or directing business, or bestowing or receiving any kind of special or favored treatment. The Company does not permit or condone the use or receipt of bribes, kickbacks or any other illegal or improper payments in the transaction of its business. The use of any outside consultant, attorney, accountant or agent in any manner or for any purpose that would be contrary to this prohibition is not permitted.

BUSINESS ENTERTAINMENT AND GIFTS

Business entertainment and gifts for customers, prospective customers and other persons or entities who do business with the Company are permitted provided the entertainment provided is not lavish or excessive or the gift given is of modest value. Neither should exceed the bounds of good taste or customary business standards in the community. Under no circumstances, shall a gift of cash or cash equivalents (i.e., gift certificates) be given. Care should be exercised to ensure that any business entertainment or gift cannot be reasonably construed by the recipient as a bribe or improper inducement. It should be expected that any business entertainment provided or gift given will become publicly known and if either is excessive or lavish, it may be wrongly construed by the recipient or others. All funds expended for business entertainment and gifts must be accurately documented and reflected in the books and records of the Company.

No employee or closely related family member shall accept any gifts or be the recipient of any business entertainment from any person or entity soliciting business from the Company, except for gifts of modest value or entertainment, meals and social invitations that are not lavish or excessive. Neither should exceed the bounds of good taste or customary business standards in the community and should not obligate the recipient.

Acceptance of a gift or participation in business entertainment by an employee should be done with the expectation that such acceptance will become publicly known and may be construed as an attempt to influence decisions or matters affecting the Company's operations. Cash and cash equivalents (i.e., gift certificates) shall not be accepted by any employee.

BUSINESS DEALING OUTSIDE THE UNITED STATES

The Foreign Corrupt Practices Act (the "FCPA") prohibits a United States citizen from engaging in certain types of activities while conducting business outside the United States. In accordance with the provisions of the FCPA, no director, officer, employee or agent of the Company shall give or offer to give, directly or indirectly, anything of value to any foreign official (including an official of any political party or candidate for any political office) for the purpose of: (a) influencing any act or decision of the recipient in his or her official capacity; (b) inducing the recipient to use his or her influence to affect any act or decision of any foreign government; or (c) inducing the recipient to do or omit to do any act in violation of the lawful duty of such person. The FCPA provides that an individual may be fined up to \$100,000 and imprisoned for up to five years for violations of the law. In addition, the Company could be subject to substantial monetary penalties for violations of the FCPA by its employees or agents and is prohibited from, directly or indirectly, paying the monetary fines imposed on individual violators of the law.

DEALING WITH GOVERNMENT OFFICIALS

As federal, state and local laws may require employees of the Company to be in contact with public officials, it is essential that any employee who has such contact act in a manner that will uphold the Company's excellent reputation for ethical behavior. Dealings with government officials shall conform to the following standards:

1. All employees who contact public officials must be familiar with the applicable federal, state or local lobby laws and public disclosure requirements, particularly those laws or regulations that pertain to registrations or filings that must be made by the Company.
2. No payment shall be made to, or for the benefit of, any public official in order to induce or entice such official to enact, defeat or violate any law or regulation for the Company's benefit; to influence any official act; or to obtain any favorable action by a governmental agency or official on behalf of the Company. The Company may, if in compliance with applicable U.S. federal, state and local laws, and the laws of any applicable non-U.S. jurisdiction, including lobby laws, pay the reasonable expenses of a public official to attend conferences, meetings, symposia or similar venues, either by sponsoring the public official directly or by providing funds to sponsoring organizations.
3. Gifts of greater than modest value to, or lavish entertainment of, public officials are prohibited as such acts may be construed as attempts to influence government decisions in matters affecting the Company's operations. Any giving of gifts to, or entertaining of, public officials shall be in accord with the customary business standards of the community and should not give rise to any appearance of impropriety.

WAIVERS OF THIS CODE

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or an authorized Board committee and will be promptly disclosed to stockholders as required by law or stock exchange regulation.

REPORTING SYSTEM

The Compliance Officers shall establish a reporting system that will allow violations of this Code to be reported and acted upon by officers or other employees of the Company with sufficient authority to deal objectively with the reported matters. The existence and nature of the reporting system shall be communicated to all employees and, to the extent appropriate, to agents of the Company. It shall be a violation of this Code to intimidate or impose any form of retribution on any employee or agent who utilizes such reporting system in good faith to report suspected violations (except that appropriate action may be taken against such employee or agent if such individual is one of the wrongdoers).

Employees are encouraged to talk to supervisors or the Compliance Officers about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Employees are expected to cooperate in internal investigations of misconduct.

INVESTIGATION OF VIOLATIONS

If, through operation of the Company's compliance monitoring and auditing systems or its violation reporting systems or otherwise, the Company receives information regarding an alleged violation of this Code, the person or persons authorized by the Compliance Officers to investigate alleged violations of the Code shall, as appropriate, in accordance with procedures established by the Compliance Officers:

- (i) evaluate such information as to gravity and credibility;
- (ii) initiate an informal inquiry or a formal investigation with respect thereto;
- (iii) prepare a report of the results of such inquiry or investigation, including recommendations as to the disposition of such matter;
- (iv) make the results of such inquiry or investigation available to the Board of Directors for action (including disciplinary action); and
- (v) recommend changes in this Code necessary or desirable to prevent further similar violations.

DISCIPLINARY MEASURES

The Company shall consistently enforce this Code through appropriate means of discipline. The disciplinary measures, which may be invoked at the discretion of the Compliance Officers, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as: (i) persons who fail to use reasonable care to detect a violation; (ii) persons who if requested to divulge information withhold material information regarding a violation; and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

COMPLIANCE GUIDELINES

In order to ensure prompt and consistent action against violations of this Code, all employees are encouraged to keep the following steps in mind when a question or problem arises:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with a member of the Human Resources department. If you prefer to write, address your concerns to: Human Resources.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

DOCUMENTATION

Subject to the applicable document retention program, the Company shall document its compliance efforts and results to evidence its commitment to comply with the standards and procedures set forth above.

CERTIFICATION

All employees of the Company will be required, from time to time, to certify their compliance with the requirements of this Code.

INTERPRETATION

Anything herein to the contrary notwithstanding, all questions regarding the interpretation, scope and application of the policies set forth in this Code shall be referred to the Human Resources department who may consult with Immunomedics' legal counsel for resolution.