



<i>Policy</i>	Insider Trading	<i>Effective Date</i>	11/13/2013
<i>Policy Owner</i>	General Counsel	<i>Version</i>	7
<i>Approved by</i>	CEO and General Counsel	<i>Revision Date</i>	12/18/2017

Policy

It is the policy of Dynavax Technologies Corporation (“Dynavax” or the “Company”) to comply with all insider trading laws and regulations.

All domestic and foreign directors, officers, and employees (collectively, an "Insider") are subject to this Insider Trading Policy (“Policy”), which sets forth requirements for transactions in the Company’s securities and the handling of material non-public, or confidential, information about the Company and the companies with which it does business. The Company’s Insiders and selected others are subject to additional limitations, including mandatory pre-clearance and blackout restrictions as described below. The Board of Directors of the Company shall designate as “Trading Compliance Officers” for securities-related matters, the Company’s Chief Financial Officer and General Counsel. Oversight of a Trading Compliance Officer’s transactions for Company securities as required under the Policy shall be performed by the other Trading Compliance Officer.

The Trading Compliance Officer, in consultation with legal counsel, shall review and revise this Policy from time to time, but in any event at least annually, for approval by the Board of Directors or Audit Committee, and in any event the Trading Compliance Officer shall oversee compliance with this Policy and have the authority to adopt such other forms or other implementation measures to effect this Policy from time to time.

For purposes of this Insider Trading Policy, the Company’s securities include common stock, options to purchase common stock, and any other securities the Company may issue from time to time, such as preferred stock, warrants, and convertible debentures. The Company’s securities also include derivative securities relating to the Company’s stock, even if not issued by the Company, such as exchange-traded options.

Responsibility

Employees, officers, and directors of the Company may create, use, or have access to material information about the Company or about other publicly-traded companies with which Dynavax has business dealings that is not generally available to the investing public (such information is referred to in this Insider Trading Policy as “material non-public information”, as defined below). Each individual has an important ethical and legal obligation to maintain the confidentiality of such information and not to engage in any transactions in the Company’s securities, or stock of another publicly-traded company, or to disclose such information to a third party who does or may do so for profit while in possession of material non-public information. Each individual and the Company may be subject to severe civil and criminal penalties as a result of unauthorized disclosure of confidential information or trading in the Company’s securities or stock of another publicly-traded company while in possession of material non-public information.

Material Non-Public Information

Material Information – Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to purchase, hold, or sell the Company's securities (e.g., information regarding a possible merger or acquisition involving the Company, clinical results, major agreements, or project developments). In addition, any information that could affect the market for the Company's securities is material. Although it is not possible to list all types of material information, the following are a few examples of information that is particularly sensitive and should be treated as material:

- financial results or forecasts;
- changes in estimates of earnings or sales;
- announcements or developments in the regulatory approval process for products;
- declaration of stock splits, dividends or changes in dividend policy;
- pending public or private sales of debt or equity securities;
- possible mergers, acquisitions, or joint ventures;
- significant contracts and technology licenses awards or cancellations;
- changes in executive management;
- changes in auditors;
- scientific, clinical or regulatory results, including clinical trial data releases or announcements with respect to significant clinical milestones and regulatory approval;
- the introduction of important products or services;
- possible tender offers or proxy fights;
- significant write-offs;
- significant litigation;
- pricing changes or discount policies;
- corporate partner relationships;
- major marketing changes;
- unusual gains or losses in major operations;
- purchase or sale of a significant asset;
- significant labor dispute;
- financial liquidity problems; and
- establishment of a repurchase program for the Company's securities.

Non-public Information – Non-public information is any information that has not been disclosed generally to the investing public. Disclosure by press release or in the Company's periodic reports filed with the Securities and Exchange Commission (the "SEC") is necessary to make the information public.

If you have any question as to whether particular information is material or non-public, you should not trade or communicate the information to anyone without prior approval by the Trading Compliance Officer.

Requirements

Prohibition

Every employee, officer, and director of the Company is prohibited from:

- buying or selling the Company's securities during a "blackout period" as defined below, or while in possession of material non-public information;
- communicating such information to third parties other than those who need to know such information in connection with doing business with or for the Company;
- recommending the purchase or sale of the Company's securities while in the possession of material information that has not been publicly disclosed by the Company; and
- assisting anyone engaged in any of the above activities.

This prohibition also applies to information about, and the securities of, other companies (e.g., partners, customers or suppliers) with which the Company has a relationship.

In addition, all officers and directors are further prohibited from any transactions described in the **Short-Term Speculative Transactions** section below.

There are no exceptions to this Insider Trading Policy other than those described in the **Approved Pre-Planned Trading Programs Pursuant to Rule 10b5-1 and Option Exercises** sections, below.

Engaging in transactions in the Company's securities that are otherwise necessary for personal reasons, such as personal financial commitments, is still prohibited if you possess material non-public information.

Blackout Period

No Insider may conduct transactions involving the purchase or sale of the Company's securities during a "blackout period". The "blackout period" with respect to each fiscal quarter begins on the close of business on the fifteenth (15th) day of April, July, and October, and ends on the opening of the first (1st) business day following the Company's filing with the SEC of its quarterly financial reports or public release of quarterly financial information (the "Earnings Release Date"). With respect to the fiscal year end, the "blackout period" begins on the close of business on the fifteenth (15th) day of February and ends on the opening of the first (1st) business day following the Company's filing with the SEC of its annual financial report or the Earnings Release Date. If the Insider's employment, or services as a director, terminates during a blackout period, the Insider may not trade in the Company's securities until that blackout period has ended. The Company will inform Insiders of the anticipated date of public disclosure of each quarter's financial results upon request.

From time to time, the Trading Compliance Officer may also designate other times as blackout periods for Insiders and selected others because of developments known to the Company and not yet disclosed to the public. In such event, such persons may not engage in any transaction involving the purchase or sale of the Company's securities during such period, and should not disclose the fact of such suspension of trading to anyone, including other Company employees, family members, friends, and brokers.

Even outside of the periodic and designated blackout periods, any person possessing material non-public information concerning the Company may not engage in any transactions in the Company's securities until such information has been known publicly for at least one (1) trading day (that is, a day on which national stock exchanges and NASDAQ are open for trading), whether or not the Company has recommended a suspension of trading to that person. If an Insider or other individual is aware of material non-public information when his or her employment or services terminate, the individual may not trade in the Company's securities until that information has become public or is no longer material.

Trading in the Company's securities outside of the blackout period should not be considered a "safe harbor", and all Insiders should use good judgment at all times to make sure that their trades are not

effected while they are in possession of material non-public information about the Company. Insiders with any questions about the application of these provisions when considering a transaction involving the Company's securities should contact the Company's Trading Compliance Officer before undertaking the transaction.

To the extent that the Company has any pension funds subject to ERISA requirements, then directors and officers are prohibited from purchasing, selling, or otherwise acquiring or transferring, during any "pension fund blackout period," any equity security of the Company, if the director or executive officer has received such security in connection with his or her service or employment as a director or executive officer of the Company. A "pension fund blackout period" is a period of more than three (3) consecutive business days during which the ability of fifty percent (50%) or more of the participants in the Company's 401(k) plans (and other ERISA individual account plans, if applicable) to trade Company stock held in such plans is temporarily suspended by the Company or a fiduciary of any such plan.

Mandatory Pre-clearance of Transactions

Prior to any transaction involving the Company's securities, all transactions by officers and directors of the Company subject to the reporting requirements under Section 16 of the Exchange Act must receive approval from the Trading Compliance Officer, unless the transaction is made pursuant to a pre-approved trading plan adopted pursuant to SEC Rule 10b5-1. Request for Pre-clearance Form and Broker Instructions forms are available from the Trading Compliance Officer, which shall be submitted to the Trading Compliance Officer for review at least **two** business days in advance of the proposed transaction. The Trading Compliance Officer will then determine whether the transaction may proceed. Pre-cleared transactions not completed within **ten** business days shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time. The Trading Compliance Officer shall have the discretion to expand the pre-clearance requirements under this Policy to other Insiders from time to time.

Transactions by Family Members and Entities under Your Control

The prohibitions outlined in this Policy also apply to your "immediate family" members, including your spouse, minor children, or others living in your home, and any entities under your control. "Immediate family" also includes any child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother or father-in-law, son or daughter-in-law, or brother or sister-in-law (as well as other adoptive relationships) who shares your same household. The Company will hold you responsible for the conduct of your immediate family and any entities under your control.

Tipping Information to Others

You may not disclose any material non-public information to others, including your family members, friends, or social acquaintances. This prohibition applies whether or not you receive any benefit from the other person's use of that information. The SEC has imposed large penalties even when the disclosing person did not profit from the trading.

Short-term, Speculative Transactions

The Company has determined that there is a substantial likelihood for the appearance of improper conduct by Company personnel when they engage in short-term or speculative securities transactions. Therefore, all officers and directors are prohibited from engaging in short sales of the Company's stock and any trading in derivatives or other similar transactions involving the Company's securities. Company Insiders are prohibited from engaging in any of the following activities involving the Company's shares, except with the prior written consent of the Trading Compliance Officer:

- purchasing the Company's securities on margin;
- pledging Company securities;
- short sales;
- buying or selling puts or calls; and

- engaging in derivative transactions relating to the Company's securities (i.e., exchange traded options, etc.).

Further Prohibition

From time to time, effective immediately upon notice or as otherwise provided by the Company, the Company may determine that other types of transactions, or all transactions, by Company Insiders in the Company's securities shall be prohibited or shall be permitted only with the prior written consent of the Trading Compliance Officer.

Approved Pre-planned Trading Programs Pursuant to Rule 10b5-1

Notwithstanding any other guidelines contained herein, it shall not be a violation of this Insider Trading Policy for Company Insiders to sell (or purchase) securities of the Company under certain pre-planned written trading programs adopted to purchase or sell securities in the future which are established in good faith in compliance with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). However, you may not enter into a trading program during a blackout period. The Company must be notified of the establishment of any such trading program, any amendments to such trading program and the termination of such trading program.

All pre-planned trading programs must be approved in advance, in writing, by the Trading Compliance Officer to confirm compliance with this Policy and the securities laws. In addition, the Trading Compliance Officer will need to ensure that the individual who wishes to establish the trading program does not, at the time of entering into the trading program, possess any material non-public information about the Company. Also, the Company may be aware of material non-public information (that the individual is unaware of) that may make it imprudent for the Trading Compliance Officer to approve the trading program at that time.

Each director, officer, and other Section 16 insider understands that the approval or adoption of a pre-planned selling program in no way reduces or eliminates such person's obligations under Section 16 of the Securities Exchange Act of 1934, as amended, including such person's disclosure and short-swing trading liabilities thereunder. If any questions arise, such person should consult with their own counsel in designing a trading program.

Option Exercises; ESPP Transactions

Directors, officers and other employees may exercise options granted under the Company's stock option plans without restriction to any particular period. However, the subsequent sale of the stock acquired upon the exercise of options is subject to all provisions of this Policy and the Trading Compliance Officer shall have the discretion to permit sales of stock acquired upon the exercise of options or purchase pursuant to the Company's employee stock purchase plan solely to the extent required to pay applicable withholding amounts required by law to be paid by the individual to the Company in connection with any such exercise or purchase.

Confidentiality Guidelines

To provide more effective protection against the inadvertent disclosure of material non-public information about the Company or the companies with which it does business, the Company has adopted the following rules in addition to the prohibition above. These rules are not intended to be exhaustive. Additional measures to secure the confidentiality of information should be undertaken as deemed necessary under the circumstances. If you have any doubt as to your responsibilities with respect to confidential information, please seek clarification and guidance from the Trading Compliance Officer before you act. Do not try to resolve any uncertainties on your own.

The following guidelines establish procedures with which every employee, officer, and director should comply in order to maximize the security of confidential information:

- Do not discuss any Company matter in public places, such as elevators, hallways, restrooms, or eating facilities, where conversations might be overheard;
- Use passwords to restrict access to the information on computers;
- Limit access to particular physical areas where material non-public information is likely to be documented or discussed; and
- Maintain records in accordance with the Company's Document Retention Policy.

Authorized Disclosure of Material Non-public Information

Under certain circumstances, the Trading Compliance Officer may authorize the immediate release of material non-public information. If disclosure is authorized, the form and content of all public disclosures shall be approved by the Trading Compliance Officer and Company legal counsel pursuant to the terms of the Company's Fair Disclosure Policy. In the case of material non-public information which is not disclosed, such information is not to be disclosed or discussed except on a strict "need-to-know" basis. All requests for information, comments, or interviews (other than routine product inquiries) made to any officer, director, or employee of the Company should be directed to the Trading Compliance Officer, who will clear all proposed responses, which must be in compliance with the Company's Fair Disclosure Policy. It is anticipated that most questions raised can be answered by the Trading Compliance Officer or another company representative to whom the Trading Compliance Officer refers the request. All officers, directors, and employees must comply with the Company's Fair Disclosure Policy and should not respond to such requests directly, unless expressly instructed otherwise by the Trading Compliance Officer. In particular, great care should be taken not to comment on the Company's expected future financial results. If the Company wishes to give some direction to investors or securities professionals, it must do so only in compliance with the Company's Fair Disclosure Policy.

Penalties

Use of inside information by someone for personal gain, or to pass on, or "tip," the inside information to someone who uses it for personal gain (a "tippee"), is illegal, regardless of the quantity of shares, and is therefore prohibited. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the appearance of insider trading in securities be avoided. Anyone who effects transactions in the Company's stock or the stock of other public companies engaged in business transactions with the Company (or provides information to enable others to do so) on the basis of inside information is subject to both civil liability and criminal penalties, as well as disciplinary action by the Company, up to and including termination. If a determination is made by the Trading Compliance Officer or the Board of Directors (or committee thereof) that an individual has failed to comply with this Policy, the Company shall determine whether disciplinary action is appropriate. All decisions regarding Insider Trading Policy violations and possible disciplinary action shall be reported to the Board of Directors.

Company Assistance

If you have any questions about specific information or proposed transactions, or as to the applicability or interpretation of this Policy or the propriety of any desired action, you are encouraged to contact the Trading Compliance Officer.