

Dendreon Corporation
Code of Business Conduct

Code of Business Conduct

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Cover Letter from Mitchell H. Gold, M.D., President and Chief Executive Officer

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To All Directors, Officers and Employees:

The ethical conduct of our business is our shared responsibility. Achieving our mission is not just about developing and commercializing novel products for the treatment of cancer, but also about who we are as a company and as individuals, how we manage our business, and how we interact with collaborators, vendors, contractors, patients, physicians and the broader community.

Our Code of Business Conduct is set out in the following pages. It reflects our commitment to act ethically and with integrity in all of our business practices. This Code, though, is not a comprehensive resource. While it summarizes key principles that guide our business activities, it does not substitute for our other company policies.

For 2010, the Code of Business Conduct has been revised to provide additional information and guidance to help you address situations that you may encounter in daily business activities and to assist you in interpreting the Code and other company policies.

As directors, officers and employees, we are each responsible for fully understanding and complying with our Code of Business Conduct, with the letter and spirit of applicable laws, rules and regulations, and with our other company policies.

Our mission inspires us. Every day we work to develop targeted therapies for the treatment of cancer. Our Code of Business Conduct and our other company policies exist to help us succeed in our mission by providing you with information and guidance to make informed, ethical business decisions and to act upon them with integrity. If we all do this, we enhance our opportunity for success in our mission, and we keep Dendreon a great place to work.

Mitchell H. Gold, M.D.
President and Chief Executive Officer

Introduction

This Code of Business Conduct ("Code") applies to all directors, officers, and employees (collectively, "personnel") of Dendreon Corporation. It reflects our commitment to excellence, teamwork and mutual respect, and to act ethically and with integrity in our business practices.

Our Code is designed to foster a strong ethical climate, with open communications, to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the reports we file with or submit to the U.S. Securities and Exchange Commission ("SEC"), and in other public communications;
- Compliance with applicable laws, rules and regulations;
- Compliance with our company policies;
- Protection of the company's legitimate business interests, including corporate opportunities, assets and confidential information;
- Prompt internal reporting of violations of this Code to appropriate persons; and
- Accountability for adherence to this Code.

The provisions of this Code are in addition to, and do not modify or replace, the company's other policies and procedures, including those set forth in or as attachments to the Employee Handbook, which is available to every Dendreon employee on our intranet. We are each responsible for reading, understanding, and following our company policies as well as this Code.

As our company develops, and the business and regulatory environment in which we work changes, this Code and our policies may be modified. It is the ongoing responsibility of each of us to read, understand and comply with the Code and our other policies as they may be updated from time to time.

Not every situation is or can be specifically addressed in this Code or our other company policies. Situations can arise for which our Code and policies may not provide clear or complete answers. You should consult with your supervisor, Human Resources, the Legal Department or any corporate officer when a difficult situation arises or if you have any question as to whether particular conduct is in accordance with this Code or our other policies.

Violations of the Code or other company policies may result in disciplinary action, including termination of employment. Remember, no one has the authority to make anyone else violate our Code, and any attempt to direct or influence someone to commit a violation is unacceptable and may lead to discipline, including termination of employment.

If you have a concern regarding this Code or a possible violation of it, including questionable accounting or financial matters, bring it to the attention of your supervisor, Human Resources, the Legal Department or any company officer. If you prefer, you may report your concern anonymously through our third-party reporting process by calling (877) 703-5329.

We will handle all communications discreetly and make every effort to maintain, within the limits of the law, the confidentiality of anyone requesting guidance or reporting questionable behavior or a possible violation. Retaliation against anyone who in good faith seeks advice or reports questionable conduct or a violation of our Code will not be tolerated.

1. Business Practices

Compliance with Laws, Rules and Regulations

Obeying, both in letter and in spirit, the laws, rules and regulations applicable to our business should be a primary result of a strong ethical culture at Dendreon. All personnel must respect and obey the laws, rules and regulations of the federal government that apply to our business, as well as those of the states, counties and cities in which we operate. Although not all personnel are expected to know the details of these laws, rules and regulations, it is important that you know enough to be able to determine when to seek advice from your supervisor or the Legal Department. When in doubt, ask your supervisor, an officer of the corporation, or the Legal Department.

Conflicts of Interest

A "conflict of interest" exists when a person's private interests, including personal, social and financial, interferes in any way with an interest of the company. A conflict may arise when a director, officer or employee takes an action or has an interest that may make it difficult to perform work for the company objectively, effectively, or in the company's best interest. Conflicts also may arise when a director, officer or employee, or a member of family, receives an improper personal benefit as a result position with the company. For purposes of this Code, immediate family members include a spouse or domestic partner, parents, children, siblings, mother-in-law, father-in-law, sons-in-law, daughters-in-law, sisters-in-law and brothers-in-law. Sometimes, a situation may create an appearance of a conflict of interest even if no actual conflict exists.

Situations that can give rise to a conflict of interest include:

- Consulting with, or employment in any capacity with, a competitor or anyone with whom Dendreon does business;
- Having a substantial investment or other financial interest in any company with which Dendreon does business;
- Having a financial interest in any transaction between Dendreon and another company;
- Receipt by an immediate family member from any third party of any gift or entertainment expenditure of value in any way connected with the placing of business with or by any Dendreon supplier, contractor or collaborator;
- Misusing Dendreon's proprietary information; and
- Loans by Dendreon to, or guarantees by Dendreon of obligations of, personnel or their family members.

Dendreon personnel must avoid all conflicts of interest and should avoid even the appearance of a conflict of interest. All actual or apparent conflicts of interest between personal and professional relationships must be handled honestly and ethically. Conflicts may not always be clear-cut, so whenever you have a question, you should consult with your supervisor, any officer or with the Legal Department.

Corporate Opportunities

Dendreon personnel may not take for themselves personally opportunities that are discovered through the use of company property, information or position, without the consent of the Board of Directors. Directors, officers and employees may not use company information, property or position for improper personal gain, nor may they compete with the company directly or indirectly. Every director, officer and employee owes a duty to the company to advance its legitimate interests whenever the opportunity to do so arises.

The line between personal and company benefits is sometime difficult to draw. Certain activities may provide both personal and company benefits. If you intend to make use of company property or services in a manner not solely for the benefit of the company, you should consult beforehand with your supervisor, any officer or with the Legal Department.

Competition and Fair Dealing

We aim to achieve our mission fairly and honestly through superior performance and products, not through unethical or illegal business practices. Misappropriating proprietary information or property, possessing trade secrets of another without the owner's consent, and inducing disclosure of proprietary information by present or former employees of another company are prohibited. All Dendreon personnel should endeavor to respect the rights of and deal fairly with our suppliers, contractors and employees. No personnel should take unfair advantage of anyone through manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Confidentiality, Proprietary Information

Personnel are generally not permitted to disclose confidential or proprietary information entrusted to them by the company or its customers. Confidential information includes, but is not limited to, all non-public information that might be of use to competitors or harmful to the company, as well as information that suppliers, contractors, collaborators and others have entrusted to us.

Proprietary information includes intellectual property such as know-how, trade secrets, patents, patent applications, trademarks and copyrights, as well as non-public business, research, development, clinical, regulatory, financial and manufacturing information and data. Personnel must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or legally mandated. The obligation to preserve confidential and proprietary information continues even after employment, or service as a director or officer of the corporation, ends. Unauthorized use or distribution of such information violates company policy. It could also be illegal and result in civil and criminal penalties. Every employee signs an "Employee Inventions and Confidentiality Agreement" when he begins his employment with the company, a sample of which is one of the attachments to the Employee Handbook.

Personnel may be authorized to disclose information about the company in the course of working with research and development collaborators, third-party consultants and contractors, marketing partners, vendors and others. The company requires that third parties sign a confidentiality agreement before Dendreon personnel provide any confidential information to them. If your job responsibilities require the disclosure of confidential information to a third party, before providing the information please confirm that a confidentiality agreement has been signed or that your supervisor has determined that such an agreement is not needed. If you have any questions or need help with a confidentiality agreement with a third party, please contact the Legal Department.

Privacy

We are committed to protecting the integrity and privacy of personal data and other private information of individuals that comes into the possession of our personnel. The U.S. federal and state governments have enacted privacy laws that apply to our activities. In the future, certain of our activities may also be subject to privacy laws of other non-U.S. jurisdictions. Directors, officers and employees may encounter personal data in a variety of settings, including patient data from clinical trials, adverse-event data, and human-resources information for employees. All personnel are expected to comply with applicable privacy laws, rules and regulations.

Kickbacks, Bribery

It is illegal to provide, offer or accept a kickback or bribe. A kickback or bribe may be defined as any money, fee, commission, credit, gift, gratuity, thing or service of value or compensation of any kind that is provided directly or indirectly and that has as one of its purposes the improper obtaining of favorable treatment in a business transaction. Our policy is clear: offering, giving, soliciting or receiving kickbacks and bribes are illegal and prohibited.

Business Courtesies and Gratuities

Gifts or entertainment given to or received from suppliers, contractors and others must never influence, or appear to influence, business decisions. Personnel may only accept non-monetary and modestly valued gifts that promote goodwill with our suppliers, contractors and other associates and that do not provide an improper inducement. We accept only approved and widely available discounts and do not encourage, accept or exchange gratuities or improper payments for providing services to others.

Courtesies such as meals, transportation and entertainment provided to suppliers, contractors and others must be modest in amount and related to a legitimate business purpose. Such courtesies must not violate laws, rules or regulations. If you have any question about whether any business courtesies, gratuities or gifts are appropriate, please contact your supervisor, an officer, or the Legal Department.

Food and Drug Laws

Dendreon is committed to complying with all U.S. and foreign laws, rules and regulations that apply to our industry, including the "good manufacturing practices," "good clinical practices" and "good laboratory practices" regulations implemented by the U.S. Food and Drug Administration. Violations of these laws, rules and regulations can result in severe penalties for Dendreon and individual employees. Personnel are responsible for understanding and complying fully with

these laws, rules and regulations as they apply to their respective jobs, and must promptly alert a supervisor to any deviation from them.

Government Business

Special requirements can apply when dealing with any government body, whether at the national, state, or local levels. Some key requirements for doing business with government are:

- Do not offer or accept gifts, gratuities or anything else of value with the intent of obtaining favorable treatment from the recipient (a gift that is customary in the business sector may be perceived as a bribe by a government official).
- Do not improperly solicit or obtain confidential information from government officials.
- Hiring present or former government personnel may only be done if in compliance with applicable laws, rules and regulations, and after consultation with the Legal Department and Human Resources.

2. Communications, Records and Record Keeping

Reports Filed with or Submitted to the Securities and Exchange Commission

As a public company, we file periodic reports and file or furnish other documents to the SEC. It is critical that the reports and documents we file or furnish be full, fair, accurate, timely and understandable, as required by law. Some personnel have special responsibility in this area, because of their participation on our Disclosure Committee. Personnel are expected to cooperate fully with our internal and external auditors. Any director, officer or employee asked for information relating to our periodic reports or other SEC filings or submissions must perform their responsibilities honestly, ethically and objectively in order to ensure that the information is provided promptly and is complete, accurate and fair.

False Reporting to Government Agencies

Federal and state false claim laws prohibit anyone from knowingly making a fraudulent claim for payment or approval to the government. It is also illegal to knowingly make or use a false record or statement to get a false or fraudulent claim paid or approved by the government. It is Dendreon's policy to make all required disclosures to government agencies and to ensure that such information is truthful and complete.

Public Communications

We communicate with our stockholders, potential investors, and the public generally through a variety of means including our websites, press releases, press interviews and presentations. We endeavor to provide complete, fair and accurate information, as required by law, in all of our public communications. Any director, officer or employee asked to provide information for any public communication should do so promptly and should provide complete, fair and accurate information.

Our Communications Policy, which is one of the attachments to your Employee Handbook, identifies specific individuals within the company who are authorized to respond to inquiries from

the media, stockholders, analysts and others. Anyone receiving such an inquiry should decline to respond and refer the inquiry to one of the designated individuals.

Insider Trading

Dendreon obeys all laws with respect to the disclosure of material, nonpublic information. Information is considered material if a reasonable investor would consider it important to his or her decision to buy or sell Dendreon stock. Nonpublic information is information that has not been reported in the press and may be considered nonpublic even though it is widely known throughout Dendreon. All nonpublic information about Dendreon is confidential. Examples of such information include: the development of or approval or lack of approval of a new product candidate; any senior management change; any significant acquisition or divestiture; or any significant development with respect to any of our clinical trials.

There are times when Dendreon personnel possess material, nonpublic information about the company, or companies with which we are or may be doing business that is not known to the investing public.

Personnel who have access to such information are not permitted to use or share that information to trade in the company's stock or the stock of any other company. To use material, nonpublic information for personal benefit or to pass along a "tip" to others who might make an investment decision on the basis of this information is both unethical and illegal. To assist you in complying with the laws against "insider trading," we have adopted policies governing trading in securities of the company that have been distributed to every employee as attachments to the Employee Handbook. All Dendreon personnel must familiarize themselves with these policies. If you have any questions about the policies or their application in a particular case, please consult the Legal Department.

Record Keeping

We require honest and accurate recording and reporting of information to conduct our business and make responsible decisions. Our books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect our transactions and must conform to applicable legal and accounting requirements, and to our system of internal controls. Unrecorded or "off-the-books" funds or assets shall not be maintained unless permitted by applicable law, rule or regulation. Secret accounts, unrecorded bank accounts, "slush" funds, falsified books, undisclosed side letters or agreements with suppliers, contractors, collaborators, or any other device or procedure that could be used to distort our records, reports, obligations or commitments is prohibited.

Business records and communications may become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of companies or people, as they may be misunderstood. This applies equally to internal memos, formal reports and communications made using Dendreon's technological resources, including computers, voicemail, e-mail and the Internet.

We will retain our records as required by law and by our records-retention policies. In addition, we must retain all records, including e-mail and other electronic data, that have any bearing on threatened or pending litigation, investigations or administrative proceedings. It is generally not Dendreon's intent to monitor Internet access or messages on the voicemail and e-mail systems. However, the company reserves the right to do so in appropriate circumstances, consistent with

applicable laws and regulations. If you have any questions about retention of records, please consult our Records Manager or the Legal Department.

3. The Dendreon Workplace

Discrimination and Harassment

The diversity of our personnel is a tremendous asset. We are committed to providing equal opportunity in all aspects of employment and will not tolerate illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances, and applies to any conduct that occurs in the work environment, whether in the office or by other means such as through business systems, including e-mail, telephone, voicemail or the Internet. Please refer to the applicable portions of the Employee Handbook for guidance related to personal behavior in the workplace.

Health and Safety

It is our policy to comply with all applicable health and safety laws and regulations. We strive to provide all Dendreon personnel with a safe and healthy work environment. Every director, officer and employee has responsibility for maintaining a safe and healthy workplace for all of us by following sound safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their responsibilities, free from the influence of alcohol or illegal drugs. The use of illegal drugs in the workplace will not be tolerated.

Political Contributions and Activities

Company funds and resources may not be used to make a contribution to any political candidate or political party except as permitted by law and approved in advance by the Chief Executive Officer or the Board of Directors. Personnel may not use company facilities or resources for political campaigning, political fundraising or other partisan political purposes. Any decision by a director, officer or employee to contribute personal time, money or other resources to a political campaign or political activity must be totally personal and voluntary.

Protection and Proper Use of Company Assets

All personnel should endeavor to protect our company's assets, including intangible assets such as know-how and patent rights, and to ensure their appropriate and efficient use. Theft, misappropriation, carelessness and waste have a direct impact on the company. Any suspected theft, misappropriation, damage or destruction of company property should be reported immediately. Company property should not be used for non-company business unless expressly permitted by company policies, including the Electronic Resources Policy that is attached to the Employee Handbook.

4. Compliance and Waivers

Compliance

All directors, officers and employees must comply with this Code. Each of us will be asked from time to time to acknowledge in writing that we have received and read the Code, have understood it, and have complied with our responsibilities under it.

Violations

Violations of this Code may lead to disciplinary action up to and including suspension with or without pay, or termination of employment; may require restitution; and may lead to civil or criminal action. The company's General Counsel is responsible for determining if there has been a breach of this Code by any employee. The Board of Directors or its designee, which may be the Corporate Governance Committee or a specially appointed committee of independent directors, is responsible for determining if there has been a breach of this Code by any director or corporate officer. If any violation is discovered, appropriate corrective action will be taken promptly.

Waivers

Waivers of this Code will not be granted except when necessary and warranted, and they will be limited and qualified so as to protect the company to the greatest extent possible. Any waiver of this Code for employees may be authorized only by the company's Chief Executive Officer or General Counsel. Any waiver for a director or officer may be authorized only by the Board of Directors, and must be disclosed promptly to all stockholders in accordance with SEC and NASDAQ rules, along with the reasons for the waiver.

5. Reporting Potential Violations

We want to be certain that all persons subject to this Code fully understand it and are willing and able to seek advice as needed. You are encouraged to ask questions and seek advice before acting, rather than after. Here are some steps to keep in mind:

- Make sure you have all the facts you reasonably can;
- Ask yourself if what you are being asked to do seems unethical or improper; and
- Clarify your responsibility and role.

This Code cannot provide definitive answers to all questions. If you are unsure of what this Code or another company policy requires of you, if you are concerned that the company may be in violation of the law, or if you believe that this Code or any company policy may be being violated, seek advice from your supervisor. If you are uncomfortable raising your concerns with your supervisor, or if you are not satisfied with his or her resolution of the situation, you may contact Human Resources, the Legal Department or any corporate officer. Or, at any time you may report your concerns anonymously through our third party reporting service at (877) 703-5329.

This service will report your concerns to the appropriate individuals within the company, including the Board of Directors. If you have concerns about accounting, internal accounting controls, auditing or related matters, you can use this process to report them anonymously to the Chair of the Audit Committee.

We will take appropriate disciplinary action against anyone who directly or indirectly retaliates, or encourages others to retaliate, against anyone who in good faith reports a violation or suspected violation of this Code or other company policies.

6. Administration, Updates

The Board of Directors first adopted this Code of Business Conduct on February 25, 2004, and it was amended in April 2010. The Board is responsible for overseeing the administration and enforcement of the Code, but may delegate responsibility to one or more committees of the Board. The Board shall take reasonable steps to monitor and audit compliance with the Code.

The Corporate Governance Committee shall periodically review this Code and recommend changes as it deems desirable or necessary. Only the Board of Directors may amend or change this Code. The most current version of this Code shall be posted on Dendreon's internal and external websites, and a copy of the updated Code will be made available in print, without charge, to any person who requests one. The availability of this Code will be stated in our annual report to stockholders.