

NANOVIRICIDES, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

This Code of Business Conduct and Ethics (the “Code”) has been adopted by our Board of Directors and is designed to:

- reflect our commitment to fair and ethical conduct and compliance with law;
- promote and foster an environment of honesty and accountability;
- assist our personnel in recognizing and addressing important issues that require careful consideration; and
- help to detect potential violations of Company policies or law and to prevent them.

The Code does not necessarily address every circumstance that may arise, but it does cover a wide range of business practices and issues that you may face and set forth basic principles to guide you. Some sections and topics contained in the Code may be more relevant to certain functions or departments within the Company than are others. Nevertheless, the misconduct of any particular individual can damage our reputation and compromise the public’s trust in us, so each and every one of our personnel must familiarize himself or herself with the entire Code and adhere to it.

As you read the Code, please keep in mind that:

- all personnel are responsible for reviewing, understanding and complying with the terms of the Code and may, from time to time, be required to certify in writing that they have done so and will continue to do so;
- all personnel are encouraged to seek appropriate advice from their managers or from the Compliance Officer if there is any doubt as to the lawfulness or appropriateness of any proposed action or conduct;
- some of the matters addressed in the Code are subject to laws, rules and regulations that are complex and subject to frequent changes; if, after the date of adoption of the Code, the law imposes any obligations or requirements applicable to the matters described in the Code, the Code will be deemed automatically to incorporate such obligations or requirements; and
- if a law conflicts with a policy in the Code, you must comply with the law, but, if a local custom or policy conflicts with the Code, you must comply with the Code. If you

have any questions about such a conflict or potential conflict, you should discuss them with your manager.

All personnel must conduct themselves in accordance with the Code and seek to avoid even the appearance of improper behavior. Even if well-intentioned, actions that violate the law, the Code, or other Company policy may result in appropriate disciplinary action, which may include termination of employment or service. Accordingly, if you are in a situation that you believe may violate or lead to a violation of the Code, follow the guidelines described below under the heading “Reporting of Noncompliance or Potential Noncompliance.”

For purposes of the Code and unless the context otherwise requires, the terms:

- “the Company,” “we” and “us” refer to NanoViricides, Inc. and each of its direct or indirect subsidiaries, if any, and other affiliates;
- “personnel” refers to all employees, officers, directors, agents, representatives, consultants, advisors and independent contractors of the Company;
- “you” refers to each of our personnel;
- “laws” refers to statutes, rules and regulations; and
- “the Compliance Officer” refers to the Company’s general counsel or, if at any time the Company does not have a general counsel, its highest ranking legal personnel or any officer designated as such by the Board of Directors.

A. Compliance with Law

1. General

Complying with the law, both in letter and in spirit, is the foundation on which our ethical standards are built. All personnel must respect and obey all Federal, state and local laws applicable to our business, as well as the laws applicable to our business of any countries in which we do business. Personnel are expected to know and adhere to the law applicable to the scope of their employment or service and should seek advice from managers, Company officers or other appropriate personnel if they have any questions or concerns regarding any law. You should consult the Compliance Officer when interacting with governments of countries or territories outside of the United States.

2. Inside Information and Insider Trading

It is the policy of the Company that you must comply with our Insider Trading Policy, which, among other things, provides that you may not seek to benefit personally by buying or selling securities while in possession of material, nonpublic information that you have learned in connection with your employment with, or service to, the Company. Every new employee is required to acknowledge our Insider Trading Policy. Copies of our Insider Trading Policy may be obtained from the Compliance Officer or from the Company’s Chief Financial Officer.

3. Competition and Fair Dealing

We will compete vigorously in the marketplace on the merits of our products and services. At the same time, we are committed to complying with all antitrust laws (also known as “competition laws” in certain countries).

Some of the most serious antitrust offenses occur between competitors and include agreements and understandings to fix or control prices or other terms and conditions of sale or to allocate customers, territories or markets. Unlawful arrangements need not be written or even consist of express commitments and can be inferred based upon “loose talk,” informal discussions or the mere exchange of certain information. Accordingly, it is important to avoid discussions with competitors regarding pricing, contractual terms and conditions, costs, marketing, manufacturing or development plans, customers and any other proprietary or confidential information without seeking prior guidance and approval from the Compliance Officer. If you believe that a conversation with a competitor encroaches on an inappropriate area, you should terminate the conversation immediately and contact your manager or the Compliance Officer.

We are also committed to complying with all applicable laws restricting unfair trade practices. All personnel should respect the rights of, and deal fairly with, our customers, suppliers, contractors, competitors and other personnel, and no personnel should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Moreover, personnel may utilize all legitimate resources to collect data on the Company’s competitors, but actions which are illegal, unethical or that could cause embarrassment to the Company must be avoided. In particular, inducing disclosure of nonpublic information from personnel of competitors must be avoided.

Anti-boycott laws prohibit participation in, or cooperation with, international boycotts that United States law does not sanction. The mere receipt of a request to engage in any such boycotting activity may become a reportable event by law and should be promptly reported to the Compliance Officer.

4. Bribery, Kickbacks and Other Improper Payments

Bribery of, and kickbacks or otherwise giving of anything else of value to, public officials in the United States or abroad is strictly prohibited. This prohibition also covers payments to any intermediary when the payor knows or has reason to believe that any part of the payment will be used to bribe or otherwise influence a public official. If you are confronted with a demand for a bribe from anyone, report the demand immediately to your manager or to the Compliance Officer.

All personnel are required to comply strictly with the United States Foreign Corrupt Practices Act, as it may be amended from time to time (the “FCPA”). In essence, the FCPA prohibits the bribery of foreign government officials (including officials of designated public international organizations), political party candidates or officials or political parties. Bribery

can take many forms, including the payment of money or anything else of value (such as “in-kind” items or services). The FCPA also requires that the Company’s books, records and accounts be kept in reasonable detail to reflect all transactions fairly and accurately.

B. Conflicts of Interest

1. General

All personnel should act with care to avoid conflicts of interest, except in limited circumstances approved by the Board of Directors or a designated Board committee in accordance with applicable law. Conflicts of interest are not always easy to avoid so, if you find yourself in a situation in which your objectivity or motivation is or may be questioned (whether because of a personal interest or a family or other personal relationship), notify your manager or the Compliance Officer immediately.

A “conflict of interest” exists when an individual’s personal interest (financial or otherwise) differs or may differ from the interest of the Company. It is not possible to list every activity that might present a conflict of interest, but the following examples are illustrative of situations to avoid:

- undisclosed participation by any personnel (or a family member) in a business transaction involving the Company and another entity or individual with whom such personnel (or a family member) has a financial relationship;
- use for personal gain by any personnel (or a family member) of any confidential or proprietary information obtained as a result of his or her relationship with the Company (including, by way of example only, patents, trademarks or nonpublic business information);
- supervision by any personnel of a family member, where the manager has discretionary authority with regard to, among other things, work assignments, compensation and promotions;
- the direct or indirect financial interest of any personnel in any business or organization with a Company supplier, contractor, customer or competitor where such personnel has the ability to influence a decision with respect to the Company’s business;
- outside business or other interests that preclude or impact any personnel’s ability to perform Company duties;
- any personnel’s (or a family member’s) receipt of improper personal benefits as a result of his or her position in the Company (loans or guarantees of obligations are of particular concern);
- any personnel, without obtaining the prior approval of the Company, working simultaneously for a competitor, contractor, customer or supplier, or providing services to a competitor, contractor, customer or supplier as a consultant, board member or otherwise; and

- conducting personal business on Company time or using Company facilities or equipment to conduct personal business, except in circumstances approved by the Compliance Officer or in which meeting with a third party on our premises serves the convenience of an officer of the Company or promotes an officer's charitable or civic cause and in any event does not interfere with the performance of the officer's duties.

The Company may from time to time ask any or all personnel to submit a formal declaration with respect to possible conflicts of interest. Providing timely, candid responses in such declarations is a condition of continued employment or service. We will endeavor to maintain the confidentiality of all such declarations and other information reported by personnel relating to conflicts of interests, except to the extent disclosure is required by law or court order.

2. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies may include such things as meals and beverages and tickets to sporting or cultural events, travel, accommodations or other services. No such courtesy may compromise, or appear to compromise, our ability to make objective and fair business decisions, or appear to give us an unfair advantage with customers, suppliers or other companies with which we may conduct business. This applies at all times and does not change during traditional gift-giving seasons.

An infrequent gift with minimal value may be acceptable. Gifts that are repetitive (no matter how small) may be perceived to be an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. Use good judgment in all gift and entertainment situations and, if you have any doubt as to the permissibility of a proposed gift or use of business entertainment, consult your manager or the Compliance Officer.

3. Corporate Opportunities

No personnel may:

- take for himself or herself personally opportunities obtained using the Company's property or information or by virtue of his or her position with the Company;
- otherwise use the Company's property or information, or his or her position with the Company, for improper personal gain; or
- compete, directly or indirectly, with the Company.

C. Confidential Information

Protection of our confidential information is crucial to our ability to compete and prosper. For purposes of the Code, confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Some examples of confidential information include: business, research, development and marketing plans; pre-clinical research and clinical trial results; trade secrets; discoveries; inventions;

processes and formulas; objectives and strategies; unpublished financial or pricing information; computer programs; salary and benefits data; employee medical information; employee, customer and supplier lists; and information the Company has received from third parties under an obligation of confidentiality.

Personnel with access to confidential information will:

- safeguard it from unauthorized access and disclosure;
- not disclose it to any other person, except to Company personnel with a “need to know” or to third parties that agree to maintain its confidentiality; and
- not use it for personal benefit or for the benefit of person or entity other than the Company.

All information obtained, received, created or conceived in the course of employment with or service to the Company belongs to the Company. Personnel leaving the Company must return all such information in their possession. Your obligation to protect confidential information continues even after your employment with or service to the Company terminates.

D. Financial Integrity

We must record and report financial, accounting and other business information honestly, accurately and reliably in order to make responsible business decisions. In addition, our books, records and accounts must reflect all transactions of the Company and all other events that are the subject of a specific regulatory record keeping requirement.

Full, fair, accurate, timely and understandable disclosure in our periodic reports and other documents filed with the Securities and Exchange Commission is required and essential to our success. All personnel, and especially our senior financial officers (including our chief executive officer), must exercise the highest standard of care in performing their responsibilities with regard to our financial and accounting records in accordance with the following guidelines:

- all accounting records, as well as reports produced from those records, must be in accordance with the laws of the applicable jurisdiction;
- all records must fairly and accurately reflect the transactions or occurrences to which they relate and, in reasonable detail, the Company’s assets, liabilities, revenues and expenses;
- the Company’s accounting records must not contain any false or intentionally misleading entries, and no transactions may be intentionally misclassified as to accounts, projects, departments or accounting periods;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;

- no information should be concealed from any internal audit personnel or our independent auditor; and
- the Company's system of internal accounting controls must be complied with in all respects.

The integrity of the financial information and other disclosure contained in our periodic reports and other documents filed with the Securities and Exchange Commission depends in part upon the accuracy and completeness of basic information supporting entries to our books of account. Accordingly, the responsibility for ensuring that false or intentionally misleading entries are not made resides not only with our finance personnel, but also with all personnel involved in creating, processing or recording such information.

E. Corporate Communications

We are committed to conducting business in an open and honest manner. All communications, whether internal or external, should be accurate, forthright and not misleading. These communications may include, among others, general internal reports, media releases, clinical trial results and related information, marketing and sales brochures or other advertising, regular company reports and government and regulatory filings. In particular, we are committed to making full, fair, accurate, timely and understandable disclosure in reports that we file with or furnish to the Securities and Exchange Commission.

We must provide accurate information when promoting our products and services and must not make any false or misleading claims concerning our products and services or those of our competitors. These same principles must be followed when responding to inquiries from customers, contractors, suppliers, fellow personnel, the media, government and regulatory agencies and stockholders. Any such responses must be made only by personnel in accordance with applicable Company policies and procedures.

The publication or circulation, either internally or externally, of any oral or written statement that is false, derogatory, malicious or defamatory of any person or entity, whether or not a competitor of the Company, is prohibited. We have issued, and may issue from time to time in the future, other policies and directives with regard to communications, including the use of our electronic communications systems. All personnel are expected to be read, understand and comply with all such policies and directives.

F. Employment Practices

We recognize the value reflected in the ability, integrity, knowledge and talent of our employees and, to recruit and retain the highest-caliber employees, we aspire to:

- provide an environment in which employees will adhere to the Code and conduct themselves with fairness, honesty, integrity and professionalism in the performance of their duties and all of their business relationships, treating each other with respect and professionalism;

- provide equal opportunity for all in recruiting, hiring, developing, promoting and compensating without regard to age, color, non-disqualifying disability, gender, national origin, race, religion, marital status, sexual orientation or any other basis that is protected under applicable law; and
- foster a professional, safe and discrimination-free work environment.

It is the Company's policy to hire, evaluate and promote employees on the basis of their ability, achievements, experience and performance.

We do not accept any ethnic, racial, religious, sexual or any other type of unlawful harassment. Inappropriate or unwelcome sexual behavior, either physical or verbal in nature, that interferes with and obstructs performance in the workplace violates Company policy and may constitute sexual harassment. To provide an environment that is conducive to productivity and personal growth, the Company prohibits illegal workplace harassment of any kind, whether the harasser or the victim is a co-worker, manager, agent, contractor, visitor, customer or supplier, and retaliation against anyone who has made a harassment complaint.

If you believe you have experienced, discovered or witnessed harassment, you should immediately report the incident as provided under the heading "Reporting of Noncompliance or Potential Noncompliance" in Section J. We will investigate any harassment complaint that we receive and take appropriate action when a violation of the Code or other Company policy is substantiated.

The laws affecting employment practices are complex and constantly evolving. It is critical that each manager maintains awareness of current legal developments and the Company's employment policies and seek appropriate advice from the Compliance Officer or other responsible personnel of the Company.

G. Health and Safety

We are committed to protecting the health and safety of our personnel, customers, suppliers and visitors and to maintaining a drug-free, secure workplace where all personnel are attentive to the prevention of hazards and the avoidance of accidents and injuries.

Safety protection is a condition of employment or service for all personnel. All personnel are responsible not only for their own safety but also for those who work nearby. All personnel also have responsibility for reporting accidents, injuries and unsafe equipment, practices or conditions. Violations of applicable law or Company policy related to health and safety, or the intentional failure to prevent violations or to take reasonable corrective action, are unacceptable and may be subject to disciplinary action, which may include termination.

All personnel must report for work or service in condition to properly perform their duties, free from the influence of illegal drugs or alcohol. Violence and threatening behavior will not be tolerated.

H. Protection and Proper Use of Company Assets

1. General

All personnel are stewards of the Company's assets and, as such, have the obligation to protect and preserve them and to assist the Company in its efforts to control costs and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected theft should be immediately reported for investigation.

The Company's assets include, among others, such things as electronic mail, computer systems, documents, equipment, facilities, information, the Company logo and name, materials and supplies. All personnel should avoid use of Company's assets for purposes other than in the discharge of Company legitimate business purposes (although incidental personal use may be permitted as noted below). Moreover, the use of the Company's assets and resources for personal financial gain is strictly prohibited. If you are in doubt as to whether it is permissible to use any Company asset for a specific purpose, you should obtain prior approval of such use from your manager or from the Compliance Officer.

2. Electronic Information

The Company's computer resources, including access to the internet and electronic mail, should be used to support and advance the Company's legitimate business purposes. Any incidental personal use of these technologies must not create additional costs for the Company, interfere with work duties or violate any Company policies. In addition, certain types of uses are prohibited, including transmitting or downloading pornographic, sexually-oriented, racist, sexist or ethnically insensitive material or material that is disparaging of others and posting a view or opinion with regard to the Company or Company business in any chat room, bulletin board or similar forum without specific authorization.

Electronic messages (including voicemail), to or from Company equipment or accounts, and computer information are considered Company property, and no personnel should have any expectation of privacy related to the use of such electronic information. Unless and to the extent prohibited by law, the Company reserves the right to access and disclose this information. All personnel should use good judgment and not send a message or access or store any information that they would not want to be seen or heard by others.

3. Personal and Computer Software

All personnel are responsible for understanding and adhering to the license agreements that govern the use, and restrict the reproduction, of personal computer software. Generally, when the Company purchases software, it only acquires a license to use the software and does not become its owner. Many software licenses limit the use of the software to a specific computer unit.

Computer software packages and programs purchased by the Company are also subject to, and covered by, copyright laws. No personnel may make additional copies of the purchased software, or its documentation, unless the license agreement specifically grants the Company the

right to do so and the Compliance Officer approves the making of additional copies. All personnel must strictly abide by all license requirements.

I. Corporate Citizenship

1. Community Relations

The Company is committed to functioning as a good corporate citizen. We recognize that constructive interaction with society and positive relationships with the communities in which we operate are important to business success and good for us and for our personnel. These goals are achieved by: conducting business, whenever possible, so as to contribute to the overall economic vitality of the communities in which we operate; by continuing our tradition of volunteerism and support of local community needs and activities; and by supporting and encouraging public policies that enhance the proper operation of the business and take into account legitimate employee and community interests.

2. Political Contributions

We respect and support the rights of personnel to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources, such as telephones, computers or supplies. No personnel will be reimbursed for personal political contributions.

The Company may sometimes express its views on local or national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so.

J. Reporting of Noncompliance or Potential Noncompliance

Any violation of the Code may result in a physical injury, impairment of corporate assets, monetary loss, violation of the law, penalty or damage to the reputation of the Company, any of which could harm the Company, fellow personnel and, ultimately, stockholders. Accordingly, you have a duty to report known or suspected violations of the Code to the Compliance Officer at 203.397.0052 or harry@harryschochat.com. If you contact the Compliance Officer, you may choose to remain anonymous.

[In addition, the Audit Committee has adopted procedures for reporting a complaint or concern regarding accounting, internal accounting controls or auditing matters. Any such complaint or concern may be reported directly to the Audit Committee as follows:

Stanley Glick, CPA
NanoViricides, Inc. Audit Committee Chairman
NanoViricides, Inc.
Phone: (203) 937-6137
Email: SGlickCPA@accountant.com]

Reporting a known or suspected violation of the Code should not be considered an act of disloyalty, but instead an act designed to safeguard the reputation and integrity of the Company.

No personnel will suffer retaliation in any form for reporting known or suspected violations of the Code in good faith. Disciplinary action, which may include termination of employment or service, will be taken against anyone who retaliates, directly or indirectly, against any personnel who reports actual or suspected violations of the Code, even in those instances where the allegation proves ultimately groundless if it was made in good faith. However, any personnel who knowingly reports false or misleading information will be subject to disciplinary action, which may include termination of employment or service.

We will endeavor to safeguard the confidentiality of the identity of, and statements and other information reported by, any personnel who reports an actual or suspected violation of the Code, except to the extent disclosure is required by law, regulation or court order or is necessary to permit a complete investigation of such report. In certain circumstances, we may be obligated to refer a particular violation of the Code to appropriate law enforcement officials because it violates the law. All personnel must cooperate in any internal investigation of misconduct.

K. Enforcement of this Code

If you violate the Code, you will be subject to disciplinary action, which may include termination.

We will investigate alleged violations of the Code and provide any person who is alleged to have violated the Code a fair opportunity to be heard regarding the alleged conduct. All employees are expected to cooperate in internal investigations of misconduct.

Disciplinary measures will depend on the circumstances of the violation and will be applied in consultation with a representative from Human Resources. Consideration will be given to whether or not a violation was intentional, as well as whether an employee acted in good faith in reporting the violation and cooperated with any resulting investigation or corrective action.

L. Waivers

Any waiver of the Code for any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller or any persons performing similar functions or any of the Company's other executive officers or directors may be made only by the Board of Directors or a designated Board committee. Any such waiver must be made in accordance with, and publicly disclosed in a manner prescribed by, applicable law and OTC rules.

Adopted: June 28, 2012