



Code of Business Conduct and Ethics

Approved July 31, 2025

INTRODUCTION

We are committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the "**Code**") reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand the Code and its application to the performance of their business responsibilities. References in the Code to employees are intended to cover officers and, as applicable, directors.

The Company's Board of Directors (the "Board") or a committee of the Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to the Company's compliance officer (the "Compliance Officer") and has appointed the Company's General Counsel as the Compliance Officer.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to the standards set forth in the Code when working for, or on behalf of, Xencor, Inc. (the "**Company**"). The compliance environment within each supervisor's assigned area of responsibility will be an important factor in evaluating the quality of that individual's performance. In addition, any employee who makes an exemplary effort to implement and uphold our legal and ethical standards may be recognized for that effort in their performance review. Nothing in the Code alters the at-will employment policy of the Company.

This Code cannot possibly describe every practice or principle related to honest and ethical conduct. The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. From time to time, we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with their own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code.

Actions by members of your family, significant others or other persons who live in your household (referred to in the Code as "family members") also may potentially result in ethical issues to the extent that they involve the Company's business. For example, acceptance of inappropriate gifts by a family member from one of our partners or suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

You should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns or clarify gray areas. Section 20 below details the compliance resources available to you. In addition, you should be alert to possible violations of the Code by others and report suspected violations, without fear of any form of retaliation, as further described in Section 20. Violations of the Code will not be tolerated. Any employee who violates the standards in the Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

Please sign the acknowledgment form attached as Exhibit A and return the form to the Compliance Officer indicating that you have received, read, understand and agree to comply with the Code. You may also be asked to participate in trainings and similar activities designed to reinforce your understanding of the Code and its applicability to the Company's business.

1. HONEST AND ETHICAL CONDUCT

It is the policy of the Company to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depend on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

2. LEGAL COMPLIANCE

Obeying the law, both in letter and in spirit, is the foundation of the Code. You must comply with the Code even where applicable laws are less restrictive than the Code. Where applicable laws are more restrictive than the Code, you must

comply with applicable law. Employees, officers, or directors shall not instruct others to violate the Code or any applicable laws. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their respective business units and areas of responsibility. We hold periodic training sessions to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you do not hesitate to seek answers from your supervisor or the Compliance Officer.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that your conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

3. INSIDER TRADING

Employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about the Company or about companies with which we do business is considered inside information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information.

We have adopted a separate Insider Trading Policy with which you will be expected to comply as a condition of your employment with the Company. You should consult our Insider Trading Policy for more specific information on the definition of "inside" information and on buying and selling our securities or securities of companies with which we do business.

4. BIOETHICS

Our research, development and clinical studies are subject to a number of legal and regulatory requirements, including standards related to ethical research procedures and proper scientific conduct. We are committed to conducting all of our clinical studies with high ethical standards which protect the dignity and identity of human study subjects. We strive to conduct research that is well designed to achieve the proposed aims, is conducted honestly and respectfully and upholds fundamental medical research principles. Our primary concern in conducting clinical research studies is the safety of the research participant. Our aim is to ensure that our research studies do not adversely affect patient care, and physical risks to study subjects must be minimized. We obtain informed consent from each study participant, in writing after the participant has had the opportunity to carefully consider the risks and benefits and to ask any pertinent questions. Informed consent must be freely-given, and research must be conducted without inducement. We strive to protect study subjects' privacy and confidentiality, ensuring that mechanisms are in place to prevent the disclosure of, or unauthorized access to, data that can be linked to a subject's individual identity. Employees must exercise their utmost care when accessing, storing, or working with personal information and comply with the applicable laws regarding such information. We take into account actions needed to avoid discrimination against, or stigmatization of, a person, family or group when conducting research studies. We conduct all research, development and clinical studies in accordance with relevant national and local regulations and laws.

5. INTERNATIONAL BUSINESS LAWS

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that certain laws are not enforced in some countries, or that violation of such laws is not subject to public criticism, will not be accepted as an excuse for noncompliance. In addition, we expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- The Foreign Corrupt Practices Act, which prohibits, directly or indirectly, giving, or attempting to give, promising or offering anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions, including employee expenses, being properly recorded;

- U.S. Sanctions, which restrict or, in some cases, prohibit U.S. companies, their subsidiaries and their employees from doing business with certain companies and/or individuals and from doing business with, including certain travel to, certain countries on a list that changes periodically (currently including, for example, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria);
- U.S. Export Controls, which regulate the export, re-export from one country to another, and transfer within a country by any person of goods, services, technology, and software that are subject to U.S. jurisdiction ; and
- Antiboycott Regulations, which prohibit U.S. persons and their controlled foreign subsidiaries or affiliates from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott fostered or imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, you should seek advice from your supervisor or the Compliance Officer as to whether such activity violates, or would violate, any applicable law, policy or regulation.

6. ANTITRUST

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, among industry competitors that would harm competition or customers, directly or indirectly, including price-fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, and including agreements that may be inferred from conduct, among industry competitors that raise, lower or stabilize prices or competitive terms; and
- the acquisition or maintenance of a monopoly or an attempted monopoly through anticompetitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including, but not limited to, criminal penalties, monetary fines and awards for damages, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Compliance Officer whenever you have a question relating to these laws.

7. ENVIRONMENTAL COMPLIANCE

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Punishments for violations of environmental laws can include monetary fines and imprisonment. We expect our employees to comply with all applicable environmental laws.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

8. CONFLICTS OF INTEREST

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties to, or the best interests of, the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future, regardless of whether such expected gain is actually realized, or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company and from influences that might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be

damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you should discuss the matter with your supervisor or the Compliance Officer (as further described in Section 20). Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors may seek authorizations and determinations from the Audit Committee (the “**Audit Committee**”) of the Company’s Board of Directors (the “**Board of Directors**”). Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on our business;
- any potential adverse or beneficial impact on our relationships with our customers, suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- *Employment by (including consulting for), or service on, the board of directors of a competitor, customer, supplier or other service provider.* Activity that enhances or supports the position of a competitor, directly or indirectly, to the detriment of the Company is prohibited, including employment by, or service on, the board of directors of a competitor. Employment by, or service on, the board of directors of a customer, supplier or other service provider is generally discouraged, and you must seek authorization in advance if you plan to take such a position.
- *Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.* In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee's access to confidential information; and the employee's ability to influence the Company's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.
- *Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.* See Section 12 for further discussion of the issues involved in this type of conflict.
- *Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.* Solicitations made by our employees, officers or directors for contributions for any political party, political candidate or any political activist group are expressly prohibited. Solicitations for contributions to a charitable organization, as defined in the Internal Revenue Code, from any party that does or seeks to do business with us is generally discouraged and must be approved by the Compliance Officer or Audit Committee before commencing any such charitable solicitation.
- *Taking personal advantage of corporate opportunities.* See Section 9 for further discussion of the issues involved in this type of conflict.
- *Moonlighting without permission.*
- *Conducting our business transactions with your family member or a business in which you have a significant financial interest.* Related-person transactions covered by our Related Party Transactions Policy must be

reviewed in accordance with such policy and will be publicly disclosed to the extent required by applicable laws and regulations.

- *Exercising supervisory or other authority on behalf of the Company over a co-worker who is also a family member.* The employee's supervisor and/or the Compliance Officer will consult with the Human Resources department to assess the advisability of reassignment.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances, and some loans are expressly prohibited by law. As a result, all loans and guarantees made by the Company to employees or their family members must be approved in advance by the Board of Directors or the Audit Committee.

9. CORPORATE OPPORTUNITIES

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your supervisor, the Compliance Officer or the Audit Committee, as described in Section 8 above. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You are expressly prohibited from using your position with us, corporate property or corporate or confidential information for any improper personal gain, nor should you compete with us in any way.

10. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records must be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- all transactions be supported by appropriate documentation;
- the terms of all commercial transactions be reflected accurately in the documentation for those transactions, and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash nor any other asset be maintained for any purpose in any unrecorded or "off-the-books" fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing periodic and current reports that we file with the Securities and Exchange Commission ("**SEC**"). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and that these reports fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would cause any of our financial records or financial disclosures to fail to comply with any generally accepted accounting principle, any rule or regulation of the SEC, or any other applicable law, rule or regulation;
- all employees must cooperate fully with our Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and

complete;

- no employee, director or person acting under their direction, may coerce, manipulate, mislead or fraudulently influence our finance and accounting personnel, our independent public accountants or counsel; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report their knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 20.

11. FAIR DEALING

We strive to outperform our competition fairly and honestly through superior performance and not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained or inducing improper disclosure of confidential information from past or present employees of other companies is expressly prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer, as further described in Section 20.

You are expected to deal fairly with our customers, suppliers and other service providers, our competitors, our employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of the Federal Trade Commission Act to engage in any deceptive, unfair or unethical practices, and to make misrepresentations in connection with sales activities.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

12. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are meant to create goodwill and sound working relationships, not to gain improper advantage with current or potential suppliers, vendors or partners or to facilitate approvals from government officials. The exchange, as a customary business courtesy, of gifts, meals or entertainment (such as tickets to a game or to the theatre or a round of golf) is a common and acceptable practice as long as it is permitted under applicable laws and the recipient's organization, is not extravagant or given too frequently and is given openly and without any expected action in return. Unless express permission is received from a supervisor, the Compliance Officer or the Audit Committee, gifts, meals and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and in accordance with the Code. Gifts of cash or cash equivalents are never permitted. This principle applies to all of our transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers and the public at large should know that our employees' judgment is not for sale. Any personal contributions should not be represented as a contribution on the Company's behalf. Follow any more restrictive laws when applicable in other countries. Any appearance of an unlawful gift from the Company should be avoided.

Under some statutes, such as the U.S. Foreign Corrupt Practices Act (further described in Section 5), and other applicable anti-corruption laws, giving anything of value to a government official or a private individual to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

13. DUE DILIGENCE OF THIRD PARTIES

Business partners and agents that act illegally may expose the Company to civil and criminal liability. Before hiring any third parties that will act on our behalf, you must take appropriate steps to determine their reputation for ethical behavior, experience in performing the services for which they will be retained, familial or other relationships with government officials and other relevant information.

You must investigate and notify the Compliance Officer of any suspicious information obtained through due diligence, as described in the policies and procedures implemented by the Company.

14. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our financial condition and results of operations. Our property, such as intellectual property, office supplies, computer equipment, products, laboratory supplies and office or laboratory space are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, logo, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as "hacking") or any other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") or material of objectionable content in violation of applicable law, trafficking in contraband of any kind or any kind of espionage.

If you receive authorization to access another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on our behalf or while using our computing or communications equipment or facilities, you must obtain prior approval from your supervisor or from the Compliance Officer.

All data residing on or transmitted through our computing and communications facilities, including email and electronic documents, is the exclusive property of the Company and is subject to inspection, retention and review by the Company at any time, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

15. CONFIDENTIALITY

One of our most important assets is our confidential information. As an employee of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes all non-public information that might, directly or indirectly, be of use to our competitors or harmful to the Company or to its suppliers, vendors or partners if disclosed, such as business, marketing and service plans, financial information, product development, scientific data, laboratory results, designs, databases, pricing strategies, market data, inventions and new developments and methods, works of authorship, trade secrets, processes, protocols, conceptions, formulas, patents, patent applications, licenses, suppliers, manufacturing, raw material and product specifications, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information has been released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described in Section 16). Every employee of the Company has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other

company learned in the course of employment with the Company, until that information has been disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Company employees, unless those fellow employees have a legitimate need to know such information in order to perform their job duties. The unauthorized use or distribution of confidential or proprietary information could also be illegal and could result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain, or could reasonably be expected to contain, confidential information, such as notebooks, mobile devices, thumb drives or other data storage devices and laptop computers, should be stored securely. Employees are expected to return all materials containing confidential or proprietary information to the Company upon ending service to the Company or completion of use of the material. Any unauthorized post, tweet or discussion of any confidential information concerning our business, information or prospects on the internet or any social media outlet, forum or other platform of a similar type is strictly prohibited. You may not discuss our business, information or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company, or in and around the Company's facilities. All Company emails, messages, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.

16. MEDIA, SOCIAL MEDIA AND PUBLIC DISCUSSIONS

It is our policy to disclose material information concerning the Company only through specific channels to ensure that our communications are accurate, clear and consistent and that to ensure that anyone interested in the Company will have equal access to such information.

Requests from members of the media or the investment community must be referred to the Corporate Communications and Investor Relations department and/or the Chief Executive Officer. Only authorized employees who have been designated as Company spokespeople may speak for the Company and respond to these external inquiries unless a specific exception has been made by the Chief Executive Officer. You are expressly prohibited from providing any information to the media about the Company off the record, for background, confidentially or secretly, including, without limitation, by way of postings on websites, chat rooms blogs, forums or social media (e.g., Twitter, LinkedIn, Facebook, Instagram, YouTube, etc.). Be mindful about your surroundings when conversing with others in public, such as at industry and medical/scientific conferences.

If you personally use social media, be clear that you are representing yourself and not the Company. In addition, keep in mind that your private conduct and statements may be construed to be reflective of the Company; therefore, you should exercise good judgment to ensure your personal opinions are kept separate and do not reflect poorly on the Company.

17. DISCRIMINATION

We are committed to providing a work environment free of any form of unlawful harassment or discrimination, including any unwelcome comments, behaviors, actions or conduct that denigrates or demonstrates hostility based on protected personal characteristics. The Company is committed to maintaining a respectful, courteous work environment that respects the dignity and worth of each employee. Inappropriate workplace behavior and unlawful harassment are wholly inconsistent with this commitment. Our officers, managers and other supervisors must maintain a work environment that is free of harassment, discrimination, retaliation and bullying, and must report any such conduct of which they become aware.

18. DIVERSITY

We strive to create a diverse work environment for and amongst our employees. It is our belief that the diversity of viewpoints, backgrounds, professional experiences, education and personal characteristics, including gender, race, ethnicity, national origin, age, sexual orientation, gender identity and other similar demographics perpetuate a cohesive and productive work environment. It is your professional obligation to treat all employees of the Company with dignity, respect and professional courtesy. It is our policy to conduct our business in a socially responsible way that promotes congeniality and inclusivity. We also are committed to ensuring that our workforce and business model reflect the diversity of the communities that we serve, by employing a diverse array of colleagues, engaging diverse suppliers, and including diverse individuals in our research and clinical studies.

19. WAIVERS

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors and will be disclosed as required by applicable laws, rules and regulations.

20. COMPLIANCE STANDARDS AND PROCEDURES

Compliance Resources

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review that is part of our broader compliance programs overseen by our Audit Committee. The Compliance Officer oversees this program. The Compliance Officer is a person to whom you can address any questions or concerns related to this Code or any other matters relating to legal or regulatory compliance. The Compliance Officer, Celia Eckert, can be reached at 858-472-8365 or ceckert@xencor.com. In addition to fielding questions or concerns with respect to potential violations of this Code and all other matters relating to legal or regulatory compliance, the Compliance Officer is responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with the Code;
- distributing copies of the Code annually via e-mail to each employee of the Company with a reminder that each employee is responsible for reading, understanding and complying with the Code and that each employee must reply to such e-mail attaching the signed acknowledgement evidencing the same;
- updating the Code as needed;
- alerting employees as to any updates, with appropriate approval of the Audit Committee, to reflect changes in the law, the Company's operations and in recognized best practices, and to reflect the Company's experiences;
- overseeing the Company's compliance program;
- reporting to the Audit Committee material matters that have arisen, or may arise, relating to the Company's legal and regulatory compliance efforts; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. They may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concerns with the Compliance Officer. If you are uncomfortable speaking with the Compliance Officer because she works in your department or is one of your supervisors, please contact the Chief Executive Officer.

A toll-free compliance hotline and online reporting program are also available to those who wish to ask questions about the Company's policy, seek guidance on specific situations, submit concerns regarding questionable accounting or auditing matters or report violations of the Code. If you prefer to remain anonymous, you may call the toll-free number, which is not equipped with caller identification, or use the online reporting program. However, if information is provided via either anonymous reporting mechanism, the Compliance Officer may be unable to obtain follow-up details from you, or in general, that may be necessary to fully investigate the matter. Whether you identify yourself or remain anonymous, your contact with the toll-free compliance hotline or use of the online reporting program will be kept strictly confidential to the extent reasonably possible within the objectives of the Code. You may contact the toll-free compliance hotline or access the online reporting program using the information below:

- Toll-Free Compliance Hotline: 866-865-9472
- Online Reporting Program URL: <http://www.openboard.info/XNCR/>

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, you should promptly discuss the matter with your supervisor or with the Compliance Officer because even the perception of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of any Code standard by another employee, officer or director of the Company, you have a responsibility to fully and accurately report the situation to the Company. You are expected to promptly provide a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time and date of the alleged violation. Whether you choose to speak with your supervisor or the Compliance Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to, and including, termination of employment.

Supervisors must promptly report any complaints received or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected, unless you filed your report anonymously. As needed during the regular course of investigating any reported Code violation, the Compliance Officer may consult with the Human Resources department, outside legal counsel and/or the Audit Committee. It is our policy to employ a fair process by which to determine violations of the Code.

With respect to any complaints received or observations of Code violations that may involve accounting, internal accounting controls or auditing concerns, the Compliance Officer shall promptly inform the chair of the Audit Committee, and the Audit Committee or such other persons as the Audit Committee may designate to be appropriate under the circumstances shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. In addition, any matters involving accounting, internal accounting controls or auditing concerns that are reported via the toll-free compliance hotline or online reporting program shall be routed to both the Compliance Officer and the chair of the Audit Committee.

If any investigation indicates that a violation of the Code has likely occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, they will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

While it is the Company's desire to address matters internally, nothing in the Code prohibits you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because they report any such violation. The Code should not be construed to prohibit you from engaging in concerted activity protected by the rules and regulations of the National Labor Relations Board or from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Exhibit A
ACKNOWLEDGMENT OF RECEIPT
OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read Xencor Inc.'s Code of Business Conduct and Ethics (the "Code"). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my position as an employee, officer or director of Xencor, Inc. I further agree to comply with the Code in its current version and as updated from time to time.

If I have questions concerning the meaning or application of the Code, any of Xencor, Inc.'s policies, or the legal and regulatory requirements applicable to my position, I know I can consult my supervisor or the Compliance Officer, knowing that my questions or reports to these sources will be maintained in confidence.

Name

Signature

Date

Please sign and date and return this form to the Compliance Officer.