



Statement by the Chief Executive Officer

Ethics are of the utmost importance to CEL-SCI Corporation's officers, employees and directors (referred to collectively as "Employees"). CEL-SCI is committed to the highest ethical standards and to conducting its business with the highest level of integrity. Success in personal or business relationships requires conduct dictated by four basic principles; honesty, integrity, good judgment and respect.

An uncompromising adherence to ethical excellence is fundamental to maintaining our reputation for honesty and integrity among our shareholders and is critical to the success of our business.

This Code of Business Conduct and Ethics (the "Code") outlines the basic principles and policies with which all Employees are expected to comply. Each of us plays an important part in ensuring that each individual at CEL-SCI embody the highest levels of ethical behavior, honesty, good judgment and respect. We can accept nothing less from ourselves and from others.

I ask that you read this document thoroughly and that you give this Code your unyielding support. I feel confident that all CEL-SCI Employees maintain the highest level of ethical standards.

Geert Kersten
Chief Executive Officer

CODE OF BUSINESS CONDUCT AND ETHICS FOR ALL EMPLOYEES

BUSINESS PRACTICES AND LEGAL COMPLIANCE

Compliance with Laws and Regulations

As a U.S. company, CEL-SCI is governed by and required to comply with U.S. federal law. In addition, all CEL-SCI's Employees must comply with all laws, regulations, rules and regulatory orders applicable to the country, state and local jurisdictions where business is conducted, including securities laws, antitrust laws and other fair competition laws. Each employee is expected to acquire appropriate knowledge of the requirements relating to his or her duties sufficient to recognize potential issues or violations and to know when to seek advice from CEL-SCI's Senior Vice President of Operations, or the Chief Scientific Officer, on specific CEL-SCI policies and procedures. At no time will an employee take any action on behalf of CEL-SCI that they know, or reasonably should know, violates any law or regulation. Whenever possible, you will endeavor to comply with the spirit of the law as well as its letter. Violations of laws, regulations, rules and orders may subject the employee to individual criminal or civil liability, as well as to disciplinary action by CEL-SCI. Because such individual violations may also subject CEL-SCI to civil or criminal liability or the loss of business, CEL-SCI takes legal compliance measures seriously and works diligently to enforce them.

Conflicts of Interest

Each employee has a responsibility to CEL-SCI, its shareholders and each other to perform their duties pursuant to CEL-SCI's best interests and to refrain from letting personal interests influence, or appear to influence, business activities. Employees should avoid any activity that creates or give the impression of a conflict of interest between their personal interests and CEL-SCI's interests. A conflict of interest exists when an individual's duty to give undivided business loyalty to CEL-SCI may be prejudiced by actual or potential personal benefit from another source. CEL-SCI's Employees must always strive to avoid even the appearance of a conflict of interest by avoiding any association or investment interest that interferes, might interfere, or might appear to interfere, with the independent exercise of judgment in CEL-SCI's best interests. The types of situations in which conflicts of interest may arise, and which should therefore be avoided, would include, but not be limited to:

- Investing in any entity that sells products or services similar to CEL-SCI's, or any entity doing or seeking to do business with CEL-SCI. An exception to this is a relatively small investment in securities widely held by the general public;

- Working for, or on behalf of, any entity that competes or potentially competes with CEL-SCI;
- Placing CEL-SCI business with relatives or friends, or working on a CEL-SCI project that will have a direct impact on the financial interests of relatives or friends;
- Encouraging entities dealing with CEL-SCI to buy supplies or services from you or your relatives or friends;
- Borrowing money from entities doing or seeking to do business with CEL-SCI, an exception being a bank where the borrowing is on generally available terms;
- Participating in the regulatory or other activities of a community or governmental body that may have a direct impact on the business of CEL-SCI or its affiliates;
- Directly hiring or supervising a relative;
- Engaging in a personal relationship with another employee or vendor that affects one's ability to do one's job or disrupts the workplace;
- Serving as a director, partner or owner of any entity that competes with CEL-SCI;
- Accepting loans or preferential treatment from any supplier, contractor, competitor, or security holder;
- Entering into or approving transactions on behalf of CEL-SCI with themselves or with their relatives;
- Benefiting improperly from the use or disposition of CEL-SCI's property; and
- Holding other employment without permission.

Giving or accepting gifts or entertainment may be construed as an improper attempt to influence the relationship with persons and companies with whom CEL-SCI does business. In this regard:

- A gift of money should never be given or accepted;
- A gift of nominal value may be given or accepted if it is a common business courtesy, however, a gift or favor should not be accepted or given if it might create a sense of obligation, compromise professional judgment or create the appearance that it might or that public disclosure of the facts will embarrass CEL-SCI; and
- While no employee should encourage or solicit meals or entertainment from anyone with whom CEL-SCI does business or from anyone who desires to do business with CEL-SCI, Employees may offer or accept meals and entertainment if

it is reasonable and customary, occurs infrequently, is not expensive, adheres to CEL-SCI's policy on entertainment and is approved in advance by an officer.

CEL-SCI prohibits offering, giving, soliciting or receiving any form of bribe or kickback. There are serious penalties, including criminal sanctions, for engaging in this conduct. Any employee who engages in such conduct will be disciplined, which may include immediate dismissal.

Each individual is responsible for recognizing situations in which a conflict of interest or the appearance of a conflict of interest is present or might arise and for taking appropriate action to eliminate or prevent such conflict or appearance of a conflict, including reporting the situation to the appropriate level of management. Where an employee believes it is not possible to avoid any of these situations, or to avoid any other potential conflict of interest, the employee must inform his or her supervisor and make full written disclosure (in advance whenever possible) to CEL-SCI's Senior Vice President of Operations.

Corporate Opportunities

Employees may not exploit for their own personal gain opportunities that are discovered through the use of CEL-SCI property, information or position unless the opportunity is disclosed fully in writing to CEL-SCI's Board of Directors, and the Board of Directors explicitly declines to pursue such opportunity. The fact that a particular business opportunity is closely related to an existing line of business of CEL-SCI or represents a desirable avenue of expansion of CEL-SCI activities is a strong indication that CEL-SCI might be interested in the opportunity. Employees owe a duty to CEL-SCI to advance CEL-SCI's legitimate interests when the opportunity to do so arises.

Confidential Information

Employees shall maintain the confidentiality of all information entrusted to them by CEL-SCI or its suppliers, customers or other business partners, except when CEL-SCI authorizes disclosure or is legally required to disclose the information.

CEL-SCI's confidential information is a valuable asset, and protecting that information is one of the most important obligations you have as an employee of CEL-SCI. Upon joining CEL-SCI, each employee signs an agreement to protect and hold confidential the proprietary information of CEL-SCI and its affiliates. This agreement remains in effect for as long as the employee works for CEL-SCI and after the employee leaves CEL-SCI. Under this agreement, the employee may not disclose CEL-SCI's confidential information to anyone or use it to benefit anyone other than CEL-SCI without the prior written consent of an authorized CEL-SCI officer. Also, the employee may not disclose confidential or proprietary information or trade secrets to other employees of CEL-SCI or its affiliates except on a "need to know" basis. For further details and guidance on CEL-SCI's confidentiality policy, please read your Confidentiality Agreement.

Intellectual Property

In the performance of assigned duties, Employees may develop ideas, inventions, designs, processes, software, or create original works of authorship relating to the business of CEL-SCI ("Intellectual Property"). In consideration of the compensation paid to each employee by CEL-SCI, it is the understanding between CEL-SCI and each employee that CEL-SCI will have certain rights in the Intellectual Property. Where the subject matter of such Intellectual Property (i) results from or is suggested by any activity which the employee may do for or on behalf of CEL-SCI, (ii) is created, invented or developed on CEL-SCI time or using CEL-SCI's facilities, or (iii) is related to CEL-SCI's business, the employee shall assign all rights in such Intellectual Property to CEL-SCI.

Discrimination and Sexual Harassment

All employees deserve a workplace where they feel respected and appreciated. CEL-SCI believes the fair and equitable treatment of Employees is an important component of its culture and values. It is the policy of CEL-SCI to treat each employee, supplier and consultant without regard to the sex, race, ethnicity, sexual orientation, physical or mental disability, age, pregnancy, religion, veteran status or national origin of such person, or any other classification prohibited by law. CEL-SCI's policy is to recruit, hire, train, promote, assign, transfer, lay off and terminate employees based on their own abilities, achievements, experience and conduct.

No form of harassment or unlawful discrimination against anyone on the basis of sex, race, ethnicity, sexual orientation, physical or mental disability, age, pregnancy, religion, veteran status, national origin or any other legally protected status will be tolerated. This includes any demeaning, insulting, embarrassing or intimidating behavior directed at an individual on the basis of any of the foregoing.

As an employee you must comply with our non-discrimination, non-harassment policy. If you believe that you or another person may have been subjected to harassment or discrimination or if you believe that the conduct of any person at the workplace violates any aspect of this policy, you must report such conduct or statements to your manager or CEL-SCI's Senior Vice President of Operations. Each allegation of harassment or discrimination will be promptly investigated in accordance with CEL-SCI's policy. A copy of the policy is available in CEL-SCI's Employee Policies Manual.

Drug Free Workplace

CEL-SCI is committed to providing a drug-free working environment. Substance abuse poses serious health and safety hazards in the workplace. Employees are prohibited from using, possessing, distributing or being under the influence of illegal drugs or abusing prescription drugs while working for CEL-SCI or on CEL-SCI premises or at a CEL-SCI sponsored event. You should not work under the influence of any prescription or over-the-counter drug if the drug impairs your ability to work in a safe, effective and appropriate manner. The possession or consumption of alcohol on CEL-SCI premises is not permitted except at authorized CEL-SCI events at which the CEL-SCI provides the alcohol. Being

under the influence of excessive alcohol consumption is prohibited while conducting CEL-SCI business, on CEL-SCI premises or at a CEL-SCI sponsored event.

Computers and Communication Systems

In order to maintain the integrity and security of our technology and information there are a number of precautions CEL-SCI must take. In using CEL-SCI's computers and voice communication systems, you are required to comply with CEL-SCI's policies and procedures. Although you may from time to time use CEL-SCI's computers and communication systems for minimal incidental personal use, you are not guaranteed personal privacy of such equipment or systems or the information sent, stored or received using them. CEL-SCI also imposes limitations on the types of uses that an Employee may make of the CEL-SCI's resources. For example, you may not use CEL-SCI's computers or communication systems for communications that contain abusive or objectionable language or messages that are defamatory. More information on the policies that apply to your use of computers and communication resources are contained in the CEL-SCI's Employee Policies Manual.

Environmental, Health and Safety

Every CEL-SCI Employee is responsible for observing the safety and health rules and practices that apply to work conducted at CEL-SCI, and for compliance with environmental, health, and safety laws and regulations. While at work, you must:

- Observe posted warnings and regulations
- Take precautions necessary to protect yourself and your co-workers, including wearing appropriate clothing and protective equipment
- Immediately report to appropriate management any potentially unsafe condition or any environmental or safety concern
- Immediately report any accident or injury sustained on the job
- Follow proper practices related to waste disposal, emissions and use of toxic, radioactive or biohazardous materials

CEL-SCI maintains a non-smoking environment. More information on the policies that apply to Environmental, Health and Safety are contained in the CEL-SCI's Safety Manual.

Regulatory Compliance

We are committed to ensuring that we are in compliance with local, state, federal and other regulatory requirements. Through continuous attention to regulatory compliance we build credibility and gain the confidence of regulatory agencies and the public.

As an employee of CEL-SCI, you must operate in compliance with all regulations governing research, development and manufacturing of our products. This includes

current Good Laboratory Practices, Good Manufacturing Practices, and Good Clinical Practices and all Standard Operating Procedures established by CEL-SCI. The quality and integrity of our science, data, reports, and records is critical to our success.

Financial Statements and Public Disclosures

CEL-SCI is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file. This financial information serves as the basis for managing CEL-SCI's business, measuring and fulfilling CEL-SCI obligations, and complying with tax and financial reporting requirements. Financial reports, accounting records, research reports, expense accounts, time sheets and other documents must represent the relevant facts or the nature of the relevant transactions. To this end, Employees are required to take appropriate measures such that:

- All of CEL-SCI's accounting records, as well as reports produced from those records, are in accordance with Generally Accepted Accounting Principles and the rules and regulations of the Securities and Exchange Commission.
- CEL-SCI's records fairly and accurately reflect the transactions to which they relate and are properly classified both as to their nature and the appropriate fiscal period.
- CEL-SCI records fairly and accurately reflect, in reasonable detail, CEL-SCI's assets, liabilities, revenues and expenses.
- All financial transactions are supported by accurate documentation in reasonable detail.
- No information relating to CEL-SCI is concealed from CEL-SCI's independent auditors.

Clear, open and frequent communication among all management levels and personnel on all significant financial and operating matters substantially reduces the risk of problems in the accounting and financial reporting areas and helps achieve these goals. All management-level employees are expected to be aware of these risks and to communicate accordingly. Internal controls will be adopted from time to time by management as needed to further assist in preventing and detecting errors and fraud, promoting accuracy and completeness in financial records and providing full, fair, accurate, timely and understandable disclosure in periodic reports and other public communications.

Securities Laws and Insider Trading

It is against CEL-SCI policy for any CEL-SCI Employee to profit from material undisclosed information relating to CEL-SCI or any entity with which CEL-SCI does business. If an Employee is in possession of material inside information that CEL-SCI has not yet disclosed to the public, he or she may not purchase or sell any of the securities of CEL-SCI or advise ("tip") others to trade or not trade in CEL-SCI securities. Material inside information is defined as facts that have not been disclosed to the public that would influence a reasonable investor's decision to buy or sell CEL-SCI's stock or other

securities. Also, if an Employee has inside or unpublished knowledge about any of CEL-SCI's public company suppliers, vendors or any other public company that CEL-SCI does business with, he or she may not purchase or sell securities of those companies or tip others to do so.

Insider trading is a crime, subject to fines and jail time for individuals. In addition, the SEC may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from the trading. Insider traders must also disgorge any profits made and are often subjected to an injunction against future violations. Insider traders may further be subjected to civil liability in private law suits.

Moreover, U.S. securities laws provide for penalties not only for those who engage in insider trading, but also for those controlling persons who fail to take appropriate action when they either knew or should have known that persons within their control were violating these rules.

If an Employee leaves CEL-SCI, he or she must maintain the confidentiality of all inside information until it has been adequately disclosed to the public.

Therefore, it is essential that CEL-SCI individuals be alert to those situations when others within CEL-SCI (particularly those over whom the employee has some supervisory authority) may not be observing the rules of insider trading. We urge you to contact CEL-SCI's Senior Vice President of Operations or the Chief Executive Officer if you are unsure as to whether or not you are free to trade under a particular set of circumstances. For further details and guidance, please read CEL-SCI's Insider Trading Policy.

Retention of Records

Legal practice requires the retention of certain records for various periods of time, particularly those relating to taxes, personnel, contracts and corporate structure. When litigation or a government investigation or audit is pending or imminent, you must not destroy any relevant records until the matter is closed. Destruction of records to avoid disclosure in a legal proceeding or investigation may constitute a criminal offense.

Internal Control Responsibilities

To maintain an ethical environment, CEL-SCI relies on an integrated system of internal checks and balances. CEL-SCI's policies and procedures assure that activities and transactions are executed in accordance with management's authorization. Employees are responsible for understanding and maintaining the system of controls established for each area of operations.

CEL-SCI maintains books and records that accurately reflect all transactions. Each transaction entered into must have proper authorization and approval, followed by proper and complete accounting and reporting of the transaction. The creation of off-book or false entries is strictly prohibited and will result in disciplinary action, up to and including termination of employment.

Each Employee shall promptly report any actual or suspect fraudulent or questionable transactions or occurrences that come to their attention to the Compliance Officer.

Each Employee is encouraged to bring to the attention of their supervisor any changes that they believe may improve CEL-SCI's system of internal controls.

Dishonesty and Theft

No Employee will knowingly:

- Engage in fraud or embezzlement affecting CEL-SCI property, funds, securities or other assets; or
- Willfully damage or destroy property or materials belonging to CEL-SCI, its contractors or subcontractors, corporate partners or its Employees.

In addition, without proper supervisory authorization, no Employee will knowingly:

- Remove property, material or money from CEL-SCI or its Employees for personal gain, personal use, resale or to give to another party;
- Receive property, materials or money belonging to CEL-SCI or its Employees for personal gain, personal use, resale or to give to another party;
- Access, remove, publish, destroy or alter private or confidential information existing in physical CEL-SCI records or electronically stored information;
- Remove, publish, destroy or alter other physical CEL-SCI records or electronically stored information affecting CEL-SCI, its Employees or corporate partners.

DISSEMINATION AND ENFORCEMENT OF THE CODE

Dissemination and Compliance Certification

Current versions of the Code will be distributed annually or periodically to all Employees of CEL-SCI and its subsidiaries. Upon receipt, Employees must sign the acknowledgement form at the end of the Code and return it to CEL-SCI's Senior Vice President of Operations indicating that you have read, understand, and agree to comply with the Code.

Routine Monitoring

Compliance with the Code is, first and foremost, the individual responsibility of every employee. CEL-SCI seeks to promote an environment in which ethical issues and concerns may be raised and discussed with supervisors or others without fear of retribution. Managers and supervisors have key roles in assuring employee compliance with the Code and remaining accessible and open to discuss employee ethical concerns. All management-level employees are expected to demonstrate their personal commitment to CEL-SCI's standards of conduct and to manage their employees accordingly.

CEL-SCI will require an annual Code of Conduct Certification from all Employees and others who may be designated because of the nature of their work, stating that they have

complied with the Code, brought it to the attention of everyone under their supervision whose acts or failures to act could contribute to a violation of policy, and know of no violations that have not been disclosed.

Reporting of Illegal and Unethical Behavior

You have the right and the responsibility to question or challenge situations in which you suspect that something improper, unethical or illegal is occurring. You are expected to report what you believe in good faith to be a violation of law or CEL-SCI policy, whether accidental or deliberate, to your immediate supervisor. If you are not satisfied with your supervisor's response or if you require an alternative means of reporting a violation, you may report the matter directly to CEL-SCI's Senior Vice President of Operations. We encourage you to err on the side of reporting rather than letting a possible violation go uncorrected. A knowing failure to report a violation may itself be a violation of the Code.

You may confront an ethical issue that neither this Code nor other CEL-SCI policies expressly address. Employees should feel comfortable contacting a member of management, a supervisor or CEL-SCI's Senior Vice President of Operations for guidance in such situations. Any employee who in good faith raises an issue regarding a possible violation of law or CEL-SCI policy will not be subject to retaliation, and their confidentiality will be protected to the extent possible, consistent with law, corporate policy and the requirements necessary to conduct an effective investigation. Allegations will be investigated promptly and, if appropriate, reported to authorities. To facilitate implementation of this Code, Employees have a duty to cooperate with the investigation process and to maintain the confidentiality of investigative information unless specifically authorized to disclose such information. Please consult CEL-SCI's Whistleblowing Policy Procedures for Accounting and Auditing Matters and CEL-SCI's Code of Ethics for Senior Officers.

Waivers

Any waiver of any provision of this Code for a director or an officer of CEL-SCI must be approved in writing by the Board of Directors and shall be publicly disclosed on a timely basis, to the extent required by applicable rules and regulations of the Securities and Exchange Commission and the NYSE MKT Exchange. Any waiver of any provision of this Code with respect to any other employee, agent or contractor must be approved in writing by CEL-SCI's Chief Executive Officer.

Condition of Employment or Service

All Employees shall conduct themselves at all times in the best interests of CEL-SCI. Compliance with the Code shall be a condition of employment and or continued employment with CEL-SCI, and conduct not in accordance with the Code shall constitute grounds for disciplinary action, including termination or employment. Each Employee shall acknowledge in writing that he or she has received, read and understands this Code.