

Nanobiotix Code of Business Conduct and Ethics

Introduction

It is the policy of Nanobiotix S.A. (the "Company") to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. This *Code of Business Conduct and Ethics* (the "Code") outlines our commitment, as a Company and as individuals, to honest and ethical conduct and adherence to the highest levels of integrity in service to patients, the medical community, colleagues and shareholders and in interactions with commercial counterparties. We conduct all Company activities in accordance with the principles described in this Code, which are, in turn, grounded in our corporate values.

The Code applies to the Company's and its subsidiaries' directors (including members of the Company's Supervisory Board and Executive Board), officers and employees (collectively, "Covered Persons"). Because the effectiveness of the Code depends on the cooperation of the entire Nanobiotix team, each Covered Person is responsible for reading, becoming familiar with, and complying with the Code.

The Code is not intended to address every situation that may arise, but defines the general standards that each Covered Person is expected to follow. Any questions regarding the Code, or questions of ethics or appropriate business conduct not covered by the Code or other Company policies, should be directed to the Company's Chief people officer.

Covered Persons are notified that this Code shall be attached to the internal rules ("*règlement intérieur*") of the Company. All Covered Persons will be supplied with a copy of the Code upon beginning service of the Company, will be asked to review and will be notified that they are bound by the Code. In addition, members of the Company's Supervisory Board or Executive Board will sign an acknowledgment regarding the Code. See Appendix 1. Updates of the Code will be provided from time to time. Additionally, a copy of the Code is available to all Covered Persons by requesting one from Human Resources or by accessing our website at www.nanobiotix.com.

A Note about Other Obligations

Covered Persons generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that any Covered Person may have to the Company. Instead, the standards in this Code should be viewed as *minimum standards* that we expect Covered Persons to adhere to in the conduct of our business. Covered persons are also required to familiarize themselves and comply with the Company's other policies, including its "Insider Trading Policy" and "Whistleblower Policy."

Guiding Principles

1. Our mission focuses on patients

Our conduct and our interactions facilitate our corporate mission to significantly improve patient outcomes and address areas of high unmet medical need with our nanotechnology-based therapies. As a pioneer in the development of nanotechnology-based therapies for oncology, we feel particularly responsible to develop disruptive, safe and effective therapeutics for patients.

We safeguard patients by: (1) conducting research and clinical trials in compliance with applicable laws and best practices; (2) respecting patient privacy; and (3) communicating accurate safety information about our products.

2. *We conduct business honestly and ethically*

We act with the highest standards of personal and professional integrity and do not tolerate others who attempt to deceive or evade responsibility for their actions.

We are direct, honest and truthful in discussions and interactions within all levels of the Company and with regulatory agency officials and government officials, as well as in all dealings with business partners, shareholders and other stakeholders.

3. *We comply with applicable laws, rules and regulations*

We respect and obey the laws of the countries in which we operate and the rules and regulations applicable to the Company's business, both in letter and in spirit.

We understand that as a publicly traded company in the medical sector we operate in a heavily regulated industry and are subject to a wide range of laws, rules and regulations, including but not limited to those related to public company reporting, corporate governance and disclosures, drug and medical device development, research and commercialization, bribery, and fair competition.

We understand that these laws are complex and require that Covered Persons take steps to become familiar with those laws, rules and regulations relevant to their areas of responsibilities within the Company.

To that end, no Covered Person shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day Company duties, nor shall any Covered Person instruct others to do so, for any reason.

4. *We respect the medical and scientific communities*

We communicate with healthcare professionals and organizations about Company products in an accurate, balanced, appropriate and not misleading manner, and in compliance with all applicable laws and regulations.

We seek feedback from the medical and scientific communities, working with them to advance scientific and clinical research in a manner that supports patients and complies with all applicable laws and ethical standards.

We respect the need for healthcare professionals to make independent clinical decisions on the treatment of their patients.

Our interactions with healthcare professionals and organizations are supported by legitimate business needs and are never intended or designed to reward or improperly influence business.

5. *We respect each other*

We treat our associates and colleagues professionally and fairly, ensuring workplace safety, respecting privacy, and valuing relationships and diverse perspectives. We do not tolerate harassment or discrimination.

6. *We protect our shareholders and their investment in Nanobiotix*

We hold ourselves and our colleagues accountable for adherence to the Company's corporate values and the principles embodied in this Code.

We protect the Company's assets and ensure their proper and efficient use for business purposes; this includes immediately reporting to the Company any suspected incident of fraud or theft.

Confidential information generated and gathered in the Company's business is a valuable Company asset and plays a vital role in the Company's business. Confidential information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers, suppliers or partners, if disclosed. Intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business plans, research plans and strategies, pre-clinical and clinical data, new product plans, objectives and strategies, records, databases, salary and benefits data, employee information, customer, employee and supplier lists and any unpublished financial or pricing information must also be vigorously protected.

We maintain the confidentiality of Company information entrusted to us by limiting disclosure of confidential information to those who have a clear need to know such information in order to conduct Company business and who are also obligated to protect its confidentiality.

Covered Persons may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation. Covered Persons shall use confidential information solely for legitimate business purposes. Covered Persons must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by the Company.

7. We maintain accurate records and communicate responsibly

We keep accurate Company books and records, complying fully with all applicable financial reporting and accounting laws and regulations.

We ensure that all of the Company's books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements, the Company's system of internal controls and International Financial Reporting Standards (IFRS) and as required by French Law and Nasdaq.

We follow internal accounting controls established to ensure the complete and accurate recording of all transactions and that the Company's books and records are reliable and free from errors.

We are committed to full, fair, accurate, timely and understandable communications through public disclosures, regulatory filings, earnings releases and similar public communications with the French *Autorité des Marchés Financiers* (the Financial Markets Authority), the U.S. Securities and Exchange Commission and the Euronext and/or Nasdaq. Officers and employees who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. The Company's Chief Executive Officer and Chief Financial Officer are primarily responsible for the Company's public disclosure.

8. We avoid conflicts of interest

We endeavor to avoid situations in which personal interests conflict, or have the appearance of conflicting, with those of the Company. If potential or actual conflicts do arise, we address them honestly, ethically, and in accordance with Company policies and values.

A conflict of interest occurs when a Covered Person's personal interests interferes in any way, or even appears to interfere, with the Company's interests. Conflicts of interest may arise in many situations. However, the following is a non-exclusive list of situations that may constitute a conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while employed with the Company;
- Accepting gifts of more than modest value or receiving personal discounts or other benefits as a result of your position in the Company from a competitor, customer or supplier;
- Competing with the Company in any manner, including taking on outside projects that might compete with the Company;
- Having a personal interest in a transaction involving the Company, a customer or supplier (excluding routine investments in publicly traded companies);
- Receiving a loan or guarantee of an obligation as a result of your position with the Company; or
- Directing business to a third party that is owned or managed by, or which employs, a relative or a friend.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Head of Legal Department or, if such position does not exist, to the Chief Financial Officer, which may refer such matter to the Executive Board. The Head of Legal Department or, if such position does not exist, the Chief Financial Officer, may notify the Executive Board or a committee thereof of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest for the personnel within the Legal Department.

If you have any questions about a potential conflict of interest or if you become aware of an actual or potential conflict of interest, and you are not an officer or director of the Company, you should discuss the matter with your supervisor. If the supervisor is involved in the potential or actual conflict of interest, you should discuss the matter directly with the Head of Legal Department or, if such position does not exist, the Chief Financial Officer. Officers and directors must seek any authorizations and determinations from the Executive Board.

9. *We do not divert opportunities from the Company*

We do not use our position with the Company to divert any opportunities discovered through the use of Company property or information unless the opportunity has been presented to, and rejected by, the Company.

10. *We conduct business fairly*

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices.

We endeavor to respect the rights of, and to deal fairly with customers, suppliers, consultants, competitors, and other persons with whom the Company conducts business.

11. *We interact appropriately with government officials*

We deal honestly and fairly with government representatives and agents, and comply with valid and reasonable governmental requests and all legal obligations.

We do not provide bribes, kickbacks or other improper payments, directly or indirectly, to any person in order to obtain a commercial benefit or government action. Covered Persons are directed to the Company's "Anti-Corruption Policy" for additional guidance.

12. We comply with insider trading rules and regulations

Using non-public, Company information to trade in securities, or providing a family member, friend or any other person with a "tip" is illegal. All such non-public information should be considered inside information and should never be used for personal gain. Covered Persons are required to familiarize themselves and comply with the Company's "Insider Trading Policy", copies of which are distributed to all Covered Persons and available from the Legal Department.

Ensuring Compliance

1. Oversight & Availability

This Code is overseen by the Company's Supervisory Board and is administered by the Head of Legal Department or, if such position does not exist, the Chief Financial Officer.

All Covered Persons will be supplied with a copy of the Code upon beginning service at the Company and will be asked to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all Covered Persons by requesting one from Human Resources or by accessing our website at www.nanobiotix.com.

2. Monitoring Compliance and Enforcement of the Code

The Code will be strictly enforced throughout the Company and violations will be dealt with immediately. The Executive Board, under the supervision of the Supervisory Board or a committee thereof, or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee of the Supervisory Board (the "Audit Committee"), shall take reasonable steps to (i) monitor compliance with the Code and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, suspension with or without pay, demotions and/or termination of employment. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

The Executive Board shall periodically report to the Supervisory Board or a committee thereof on these compliance efforts, including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

3. Asking questions

The Company supports an open and honest atmosphere in which questions should be asked, and potential problems or concerns can be raised.

Although not all Covered Persons are expected to know the details of all laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice or report suspected violations. Every Covered Person is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company,

as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on its property.

If any Covered Person becomes aware of an existing or potential violation of this Code, of any law, rule or regulation or of Company Policy, he or she has an obligation to report that complaint or concern to the Company.

4. Reporting Suspected Violations

Questions, complaints or concerns may be directed to an associate's supervisor, Human Resources, the Legal Department or, in the case of suspected violations of financial, accounting or auditing laws, policies or internal controls, to the Audit Committee. Any questions, complaints or concerns involving personnel within the Legal Department should be reported to a member of the Audit Committee.

In addition, Covered Persons should familiarize themselves with the Company's "Whistleblower Policy."

5. Investigations

The Company is committed to taking prompt and consistent action in response to suspected or reported violations of the Code or of any law, rule or regulation.

Covered Persons are required to cooperate fully with internal investigations by providing complete and truthful information in a timely manner. Covered Persons must not use reporting channels in bad faith or in a false or unreasonable manner.

All parties involved in investigations must respect privacy and confidentiality by not discussing or disclosing information to anyone outside the investigation, unless required by law or when seeking personal legal advice.

6. Non-Retaliation

The Company will not tolerate any retaliation against individuals for raising in good faith possible violations of the Code or any applicable law, rule or regulation. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner penalize such person in the terms and conditions of his or her employment or otherwise. Any person who participates in any form of retaliation is subject to disciplinary action, including termination.

7. Accountability

Covered Persons are responsible for adhering to the values and standards set forth in this Code and for raising questions or concerns when they exist.

8. Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a member of the Executive Board, a member of the Supervisory Board or, to the extent not a member of the Executive Board at such time, the Company's principal executive, financial and accounting officers shall be effective unless (i) approved by the Supervisory Board and (ii) such waiver is promptly disclosed to the Company's shareholders in accordance with applicable U.S. and French securities law and/or the rules and regulations of the exchanges or systems on which the Company's outstanding securities are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Legal Department, the Supervisory Board or, if permitted, a committee thereof.

All amendments to the Code must be made in compliance with applicable laws, be approved by the Supervisory Board or a committee thereof and, if applicable, must be promptly disclosed to the Company's shareholders in accordance with applicable French and United States securities laws and/or the rules and regulations of the exchanges or systems on which the Company's shares are traded or quoted, as the case may be.

The Code of Ethics was approved by the Supervisory Board on December 6th, 2020.

Appendix 1

Commitment Letter¹

I, the undersigned,

(First name, last name and title)

have read the Code of Business Conduct and Ethics of Nanobiotix S.A., regarding standards applicable to ethical and legal performance of business duties, as well as the applicable sanctions in case of violation of such policy.

I hereby undertake to comply with the terms thereof.

On _____, 20__

(Signature)

¹ NTD: To be executed by all Supervisory Board members and Executive Board members of Nanobiotix.