

IMMUNOGEN INC.

INSIDER TRADING POLICY

ImmunoGen, Inc. (the “Company”) has adopted the following policy regarding trading by Company personnel in the Company’s securities. It applies to *all* Company personnel, including directors, officers, employees and consultants of the Company and its subsidiaries.

The Need for a Policy Statement

This insider trading policy (this “Policy Statement”) has been developed:

- to educate all Company personnel;
- to set forth guidelines for courses of action;
- to protect the Company and all of its personnel against legal liability; and
- to preserve the reputation of the Company and its personnel for integrity and ethical conduct.

Because the Company is a public company, transactions in the Company’s securities are subject to the federal securities laws and regulations adopted by the United States Securities and Exchange Commission, or the SEC. These laws and regulations make it illegal for an individual to buy or sell securities of any company while aware of “inside information.” **The SEC takes insider trading very seriously and devotes significant resources to uncovering the activity and to prosecuting offenders.** Liability may extend not only to the individuals who trade on “inside information,” but also to their “tipsters,” the people who leak the inside information to the individuals who trade. The Company and “controlling persons” of the Company may also be liable for violations by Company employees.

In addition to responding to the statutes and regulations, we are adopting this policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Company (not just so-called insiders).

The Consequences

The consequences of insider trading violations can be severe:

For individuals who trade on inside information (or tip information to others):

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine (no matter how small the profit) of up to \$5 million; and

- A jail term of up to twenty years.

These penalties can apply even if the individual is not a member of the Board of Directors or an officer of the Company. Moreover, if an employee violates this Policy Statement, Company-imposed sanctions, including dismissal for cause, could result from failing to comply with the Company's policy or procedures.

For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to \$25 million.

Any of the above consequences can tarnish one's reputation and irreparably damage a career or a company.

Our Policy

It is the Company's policy that Company personnel and related persons may not buy or sell securities of the Company while aware of material nonpublic information or engage in any other action to take advantage of, or pass on to others, that information.

This policy also applies with equal force to information relating to any other company, including our customers or suppliers, obtained by Company personnel during the course of his or her service to or employment by the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

Policy Administrator. This policy shall be administered by the "Policy Administrator," who shall initially be the Company's General Counsel. The Policy Administrator may, however, change from time to time, and you are encouraged to refer to the most current version of this policy which can be acquired from the Human Resources Department to obtain current information concerning the Policy Administrator.

Material Non-Public Information. Material non-public information is any information that:

- is not generally known to the public, and
- which, if publicly known, would likely affect either the market price of the Company's securities or a person's decision to buy, sell or hold the Company's securities.

Common examples of information that will frequently be regarded as material are:

- quarterly or annual earnings results;
- projections of future results or sales;
- earnings or losses;
- news of a pending or proposed merger, acquisition or tender offer;
- an important financing transaction;
- changes in dividend policies or the offering of additional securities;
- changes in management;
- significant new products or discoveries;
- significant clinical or regulatory developments;
- impending bankruptcy or financial liquidity problems;
- internal financial information which departs from what the market would expect; and
- the gain or loss of a major contract, license or collaboration.

Either positive or negative information may be material. We emphasize that this list is merely illustrative.

Twenty-Twenty Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.

Transactions by Family Members and Others in Your Household. SEC regulations now specifically provide that any material non-public information about the Company communicated to any spouse, parent, child or sibling is considered to have been communicated under a duty of trust or confidence; any trading in the Company securities by such family members while they are aware of such information may, therefore, violate insider trading laws and regulations. Employees are expected to be responsible for the compliance of all family members, including, but not limited to, those listed in the preceding sentence, with this policy. Employees are also expected to be responsible for the compliance of other persons who live in their household, whether or not related, with this policy.

Tipping Information to Others. Whether the information is proprietary information about the Company or information that could have an impact on our stock price, Company personnel must not pass the information on to others. The above penalties apply, whether or not you derive any monetary benefit from another person's actions. Inside information is often inadvertently disclosed or overheard in casual, social conversations. Care must be taken to avoid such disclosures.

When Information is Public. All information is considered *non-public* unless it has been effectively disclosed to the public. Examples of public disclosure include public filings with the Securities and Exchange Commission, company press releases and, under certain conditions, meetings with members of the press and the investment community, shareholders and the public. For information to be considered public, it must not only be disclosed publicly, but there must also be adequate time for the market as a whole to digest the information. Although timing may vary depending on the circumstances, as a general rule information is considered non-public until the second business day after public disclosure.

Prevention of Insider Trading by Others. If you become aware of a potential insider trading violation, you must immediately advise the Company's Policy Administrator. You should also take steps, where appropriate, to prevent persons under your supervision and/or control from using inside information for trading purposes. Moreover, Company-imposed sanctions, including dismissal for cause, could result if an employee fails to comply with this policy or any other company policy.

Confidentiality. Serious problems could be caused for the Company by the unauthorized disclosure of internal information about the Company, whether or not for the purpose of facilitating improper trading in the securities of the Company. Company employees should not discuss internal Company matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties.

This prohibition applies specifically (but not exclusively) to inquiries about the Company that may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to the Company's "Authorized Spokespersons" which shall be the Chief Executive Officer or his/her designees.

Additional Prohibited Transactions

Because we believe it is generally improper and inappropriate for Company personnel to engage in short-term or speculative transactions involving the Company's securities, it is our policy that such personnel should not engage in any of the following activities with respect to the Company's securities:

- Trading in the Company's securities on a short-term basis. Any shares of Company common stock purchased in the open market must be held for a minimum of six months. This rule does not apply to sales made within six months before or after the exercise of options that were granted by the Company.
- Short sales of the Company's securities.
- Use of the Company's securities to secure a margin or other loan, except in limited cases with the prior approval of the Policy Administrator.
- Transactions in straddles, collars, or other similar risk reduction devices, except in limited cases with the prior approval of the Policy Administrator.
- Transactions in publicly-traded options relating to the Company's securities (i.e., options that are not granted by the Company), except in limited cases with the prior approval of the Policy Administrator.

Trading Procedures Applying to all Company Personnel

Unless you have been notified that you are subject to the special procedures described below, you may trade in the Company's securities without regard to the prohibited periods or pre-clearance requirements applicable to members of the Board of Directors, Senior Management and Designated Insiders. However, the Company may from time to time require all Company personnel or selected Company employees with access to material non-public information to refrain from trading during specified periods when significant developments or announcements are anticipated. During such restricted periods affected employees and their "Immediate Family Members" are prohibited from trading in any securities of the Company (other than purchases of common stock upon the exercise (except the cashless exercise) of stock options granted by the Company).

For purposes of this policy, "Immediate Family Member" includes any family member who shares the same address as, or is financially dependent on, you. You will be notified by e-mail when you may not trade in the Company's securities during periods when significant developments or announcements are anticipated, in which event you will also be notified when trading restrictions are lifted. Of course, even during periods when trading is permitted, no one, including persons who do not fall within the definition of Immediate Family Member, should trade in the Company's securities if he or she possesses material non-public information.

Special Procedures Applying to Members of the Board of Directors, Senior Management and Designated Insiders

The Board of Directors, the Chief Executive Officer or the Chief Financial Officer may, from time to time, designate other employees as Designated Insiders.

Prohibited Periods for Trading. Members of the Board of Directors, Senior Management and Designated Insiders and their Immediate Family Members are prohibited from trading in the Company's securities (other than purchases of common stock upon the exercise (except cashless exercises) of stock options granted by the Company) during the following periods:

- the periods from ten (10) stock trading days prior to the close of each fiscal quarter until the second stock trading day after the release of the Company's financial results for each quarter and, in the case of the fourth quarter, financial results for the year;
- the periods from the first date of public announcements of previously non-public material information until the second trading day after such announcements; and
- any other periods as determined by the Company.

Pre-Clearance of Trades

In order to ensure and maintain compliance with this Policy Statement and to ensure compliance with the accelerated Section 16 reporting requirements mandated by the Sarbanes-Oxley Act of 2002, all transactions in the Company's securities (acquisitions, dispositions, transfers, etc.), including the execution of Trading Plans (as defined below), by Board of Directors, Senior Management and Designated Insiders, must be pre-cleared in advance by the Policy Administrator, or, if unavailable, the Chief Executive Officer. If you are a member of one of the groups listed above and you contemplate a transaction in the Company's securities, you must contact the Policy Administrator prior to executing the transaction. The Policy Administrator will use its reasonable best efforts to provide approval or disapproval within two business days, but is not obligated to do so. You must wait until receiving pre-clearance to execute the transaction. Neither the Company nor the Policy Administrator shall be liable for any delays that may occur due to the pre-clearance process. If the transaction is pre-cleared by the Policy Administrator, it must be executed by the end of the second business day after receipt of pre-clearance. Notwithstanding receipt of pre-clearance of a transaction, if you become aware of material nonpublic information after receiving the pre-clearance but prior to the execution of the transaction, you may not execute the transaction. Promptly following execution of the transaction, but in no event later than the end of the first business day after the execution of the transaction, you must notify the Policy Administrator and provide details regarding the transaction sufficient to complete the required Section 16 filing (including but may not be limited to: date of transaction, number of shares acquired and/or

disposed, the price per share and if the transaction relates to an option the type of option i.e. ISO v. NQ and original option grant number).

Please note that such pre-clearance does not provide the insider with immunity from investigation or suit, for which it is the responsibility of the individual to comply with the federal securities and regulations.

The pre-clearance requirement does not apply to the exercise of options (except cashless exercises) granted by the Company, but would apply to market sales of those shares.

Exception for Trading Plans

Notwithstanding the restrictions and prohibitions on trading in the Company securities as set forth in this Policy Statement, persons subject to this Policy Statement are permitted to effect transactions in Company securities pursuant to approved trading plans established under Rule 10b5-1 under the Securities Exchange Act of 1934 (“Trading Plans”), including transactions during the prohibited periods discussed below. Rule 10b5-1 requires that these transactions be made pursuant to a plan that was established while the person was not in possession of material non-public information. In order to comply with this Policy Statement, the Company must pre-approve any such Trading Plan prior to its effectiveness. Company Personnel seeking to establish a Trading Plan should contact the Policy Administrator.

Company Assistance

Any person who has any questions about specific transactions or this Policy Statement in general may obtain additional guidance from the Policy Administrator. Remember, however, the ultimate responsibility for adhering to the Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

Certifications

As a condition to employment, all employees will be required to certify their understanding of and intent to comply with this Policy Statement. Members of the Board of Directors, Senior Management and other personnel may periodically be required to certify compliance.