

IMMUNOGEN, INC.

CODE OF CORPORATE CONDUCT

I. INTRODUCTION

ImmunoGen, Inc. (“ImmunoGen” or the “Company”) is committed to the highest standards of behavior and integrity. We believe these standards are integral to our success. As described more fully in this Code of Corporate Conduct (this “Code”), these standards apply to all ImmunoGen directors, executive officers and employees.

We expect all directors, executive officers and employees to read, understand, and comply with this Code, as it applies to each individual and to those under his or her supervision. Certain business partners, such as agents, distributors, suppliers, vendors, and temporary employees are also expected to meet the standards and principles of this Code, based on ImmunoGen’s contractual relationship with them. Directors, executive officers, and employees who supervise those business partners are responsible for ensuring that they understand these commitments. Ultimately, every director, executive officer and employee is responsible for his or her own conduct and no one has the authority to make another director, executive officer or employee violate this Code. Violation of any of the provisions of this Code warrants disciplinary action that can include termination of employment and appropriate legal action.

While it is impossible to devise rules that govern every situation that may arise, the standards outlined in this Code are guidelines that should dictate our conduct at all times. Some of the topics covered in this Code are explained in greater detail in other applicable Company policies. From time-to-time the Company may establish additional policies, procedures, or compliance programs to address specific subjects, with which our directors, executive officers, and employees are expected to comply, if applicable. If you are unclear about a situation, stop and ask for guidance.

II. OUR COMMITMENTS

ImmunoGen expects its directors, executive officers and employees to act ethically and be honest, fair, and accountable in all dealings and obligations. At a minimum, ImmunoGen expects the following:

- Avoidance of conflicts of interest, or the appearance thereof, between personal and professional relationships;
- Protection of ImmunoGen assets;
- Full, fair, accurate, timely and understandable disclosure in any report required to be filed by the Company with the United States Securities and Exchange Commission (the “SEC”).
- Appropriate retention of ImmunoGen documents;

- Compliance with all applicable governmental laws, rules and regulations;
- Respecting patients, healthcare professionals, and other stakeholders in healthcare systems; and
- Reporting any violations of the Code.

III. AVOID CONFLICTS OF INTEREST

Directors, executive officers and employees are expected to make or participate in business decisions that are in the best interests of the Company as a whole, and not based on personal relationships or benefits. Because conflicts of interest can compromise severely the ethics espoused by this Code, directors, executive officers and employees should avoid any situation that may involve, or even appear to involve, a conflict between their personal interests and the interests of the Company.

A director, executive officer or employee must disclose immediately to ImmunoGen's Chief Legal Officer (or, in his or her absence, to the Chief Financial Officer) any situation affecting such person that could be perceived as a conflict of interest. If it is determined that an actual conflict of interest exists, a waiver of the conflict of interest may be obtained, if appropriate. In the case of executive officers and directors, such a waiver requires the approval of the Company's Board of Directors (the "Board") or an appropriate subcommittee. Directors must also disclose to their fellow directors any personal interest they may have in a transaction upon which the Board votes and recuse themselves from participation in any decision in which there is a conflict between their personal interests and the interests of ImmunoGen.

While it is not possible to list all conflicts of interest, the following are examples of the types of conflicts of interest that ImmunoGen expects its directors, executive officers and employees to avoid:

- No director, executive officer or employee or immediate family member of a director, executive officer or employee shall have a significant financial interest in, or obligation to, any outside enterprise which does or seeks to do business with the Company or which is an actual or potential competitor of ImmunoGen, without prior approval. In the case of employees, such approval must be obtained from ImmunoGen's Chief Legal Officer (or, in his or her absence, from the Chief Financial Officer). In the case of executive officers or directors, such approval must be obtained from the Audit Committee of the Board ("the Audit Committee") in accordance with ImmunoGen's Related Person Transaction Policy, if applicable, and in cases where such policy does not apply, such approval must be obtained from ImmunoGen's Chief Legal Officer (or, in his or her absence, from the Chief Financial Officer).
- No director, executive officer or employee shall conduct business on the Company's behalf with an outside enterprise which does or seeks to do business with the Company if an immediate family member of the director, executive officer or employee is a principal or executive officer of such enterprise, or is an employee of such enterprise who will play a significant role in the business done or to be done between the Company and such

enterprise, without prior approval. In the case of employees, such approval must be obtained from ImmunoGen's Chief Legal Officer (or, in his or her absence, from the Chief Financial Officer). In the case of executive officers or directors, such approval must be obtained from the Audit Committee in accordance with ImmunoGen's Related Person Transaction Policy, if applicable, and in cases where such policy does not apply, such approval must be obtained from ImmunoGen's Chief Legal Officer (or, in his or her absence, from the Chief Financial Officer).

- No director, executive officer or employee or immediate family member of a director, executive officer or employee shall serve as a director, executive officer or in any other management or consulting capacity of any actual or potential competitor of ImmunoGen, without prior approval. In the case of employees, such approval must be obtained from the Chief Legal Officer (or, in his or her absence, from the Chief Financial Officer). In the case of executive officers or directors, such approval must be obtained from the Audit Committee in accordance with ImmunoGen's Related Person Transaction Policy, if applicable, and in cases where such policy does not apply, such approval must be obtained from ImmunoGen's Chief Legal Officer (or, in his or her absence, from the Chief Financial Officer).
- No director, executive officer or employee shall use any ImmunoGen property or information or his or her position at the Company for his or her personal gain.
- In certain cultures, and in the right circumstances, a modest gift or hospitality may be an appropriate and thoughtful gesture of appreciation. While accepting modest business meals may be appropriate, directors, executive officers, and employees may accept only such gifts or hospitality if modest and with approval. In the case of employees, such approval must be obtained from the Chief Legal Officer (or, in his or her absence, from the Chief Financial Officer). In the case of executive officers and directors, such approval must be obtained from the Audit Committee in accordance with ImmunoGen's Related Person Transaction Policy, if applicable, and in cases where such policy does not apply, such approval must be obtained from ImmunoGen's Chief Legal Officer (or, in his or her absence, from the Chief Financial Officer). Gifts or hospitality in cash or cash equivalents are never acceptable
- No director, executive officer or employee shall engage in activities that are directly competitive with those in which ImmunoGen is engaged.
- No director, executive officer or employee shall divert a business opportunity from ImmunoGen to such individual's own benefit. Further, no director, executive officer or employee shall commit ImmunoGen to a business opportunity to such individual's own benefit.
- No director, executive officer or employee or immediate family member of a director, executive officer or employee shall receive any loan or advance from ImmunoGen, or be the beneficiary of a guarantee by ImmunoGen of a loan or advance from a third party, except, to the extent permitted by law, for customary advances or corporate credit in the ordinary course of business.

- No director, executive officer or employee should make payments or promises to influence another's acts or decisions. Each director, executive officer and employee must observe all government restrictions on gifts, hospitality, and entertainment. In certain cultures, and in the right circumstances, providing a modest gift or hospitality may be an appropriate and thoughtful gesture of appreciation. However, offering or providing gifts or hospitality to healthcare professionals and government employees requires additional consideration and may be done only in a manner consistent with ImmunoGen's policies and approval procedures, even if they are widely considered "the way of doing business" in any geographic area. Providing entertainment to healthcare professionals and government employees is generally prohibited.

In addition, the Audit Committee will review and approve all related-party transactions in accordance with ImmunoGen's Related Person Transaction Policy.

IV. PROTECT COMPANY ASSETS

Proper protection and use of Company assets, including proprietary information, is a fundamental responsibility of each director, executive officer and employee of the Company. Each director, executive officer and employee must safeguard such assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust. The provisions hereof relating to protection of ImmunoGen's property also apply to property of others entrusted to ImmunoGen (including proprietary and confidential information).

- No director, executive officer or employee shall remove any Company property from the Company's premises, unless it is for conducting Company business or the director, executive officer or employee has received prior written authorization. This applies to furnishings, equipment, and supplies, as well as property created or obtained by the Company for its exclusive use – such as plans and business strategy, unannounced products and/or contracts, data, significant projects, patents, patent applications, trade secrets, manufacturing techniques, know-how, financial information, personnel information, reference materials and reports, computer software, files, programs or data bases whether in electronic or conventional format.
- Each director, executive officer and employee shall keep all information concerning ImmunoGen's operations and business confidential and avoid disclosure to anyone outside the Company. Any duplication of confidential information for purposes of distribution to non-Company employees may be done only in circumstances where a written confidential disclosure agreement applies to such distribution or otherwise with the prior approval of the Chief Legal Officer.
- Requests for information concerning the Company by the media, private individuals or other companies must be referred to ImmunoGen's investor relations department.
- Requests for information concerning Company executive officers or employees by the media, private individuals or other companies must be referred to ImmunoGen's human resources department.

We expect directors, executive officers, and employees to comply with ImmunoGen's Insider Trading Policy, and those 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 confidential information. To use material non-public information in connection with buying or selling ImmunoGen securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical but also illegal. For further discussion on our policy with respect to inside information, please review the Company's Insider Trading Policy.

V. ACCURATE BOOKS, RECORDS, AND FINANCIAL REPORTING

ImmunoGen is required by law to keep books, records and accounts that accurately and fairly reflect all transactions, dispositions of assets and other events that are the subject of specific regulatory record keeping requirements, including generally accepted accounting principles and other applicable rules. As a public company, it is of critical importance that Company filings with all applicable securities regulatory agencies, including the SEC, and other regulatory and self-regulatory bodies such as stock exchanges be accurate, complete and timely. Depending upon their position with ImmunoGen, certain employees may be called upon to provide information to represent that the Company's accounts, public reports and other communications are accurate, complete, fair, understandable and timely. ImmunoGen expects all employees involved in the financial reporting and disclosure process to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to ImmunoGen's financial statements and public disclosure requirements.

ImmunoGen expects its directors, executive officers or employees who assist, directly or indirectly, in the preparation and/or reporting of financial statements to comply with this Code both to meet their professional responsibilities and to promote a culture throughout the Company that ensures the accurate, complete, fair and timely reporting of ImmunoGen's financial results and condition.

ImmunoGen expects its directors executive officers or employees to promptly report to ImmunoGen's Audit Committee Chairman any (i) significant deficiencies in the design or operation of internal controls which adversely affect ImmunoGen's ability to record, process, summarize and report data or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in ImmunoGen's financial reporting, disclosures or internal controls.

ImmunoGen expects its directors executive officers or employees to comply with ImmunoGen's Disclosure Policy to ensure that all of the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

VI. DOCUMENT RETENTION

Company records shall be retained in accordance with applicable laws, regulations and Company policies. Directors, executive officers or employees may not discard, conceal, falsify, alter, or otherwise make unavailable any record, in paper or electronic format, relevant to a threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit, once the individual has become aware of the existence of such action. A director, executive officer or employee may not destroy, alter, or conceal, with an improper purpose, any record or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence, another person. Further, falsification of any ImmunoGen, client or third party record is prohibited. When in doubt regarding retention of any record, a director, executive officer or employee should not discard or alter the record in question and should seek guidance from his or her supervisor or ImmunoGen's Chief Financial Officer or Chief Legal Officer.

VII. COMPLIANCE WITH LAWS AND REGULATIONS

ImmunoGen is subject to laws and regulations both in the U.S. and abroad. Violation of any law and/or regulation, regardless of jurisdiction, subjects ImmunoGen to significant risk in the form of fines, penalties and damaged reputation. ImmunoGen expects that each director, executive officer and employee will comply with all applicable laws, regulations and internal policies. Specific areas of law and/or governing agencies that have particular relevance to ImmunoGen include, but are not limited to:

- United States Food and Drug Administration (FDA) and analogous regulatory agencies in other jurisdictions;
- United States Laws of Inventorship;
- SEC;
- Copyright and Trademark;
- Anti-Trust;
- Insider Trading;
- Office of Foreign Asset Control (OFAC);
- United States Anti-Kickback Statutes;
- Foreign Corrupt Practices Act;
- United Kingdom Bribery Act;
- United States False Claims Act; and

- Customs Compliance for International Shipping.

In general, it is a violation of this Code for any director, executive officer or employee, to provide anything of value to any domestic or foreign government official in order to secure business for the Company. Likewise, it is a violation of this Code to submit any false claim for payment or to falsify any document submitted to any customer, vendor or government official in connection with any product or service provided by the Company.

VIII. RESPECT PATIENTS, HEALTHCARE PROFESSIONALS, AND OTHER STAKEHOLDERS IN HEALTHCARE SYSTEMS

We operate under laws and regulations that are numerous and far-reaching. Specifically, healthcare laws dictate how we interact with patients, healthcare professionals, healthcare organizations, payors, the government, and other stakeholders. Although those laws can be complex, at their core they promote a set of principles that require ImmunoGen to:

- Act in a manner that serves patients and improves the quality of healthcare services without interfering with the provision of medical advice or services by healthcare professionals;
- Present and promote our medicines in a manner that is medically accurate, fair and balanced as to safety and efficacy information, and not misleading;
- Keep medical decision-making free of improper influence, including kickbacks and bribery; and
- Protect healthcare programs from fraud and abuse.

We expect directors, executive officers, and employees to guide their actions by upholding each of the principles listed above.

ImmunoGen maintains a Corporate Compliance Program that provides directors, executive officers, and employees with policies, education, and other tools to prevent, detect, and deter non-compliance with healthcare laws.

IX. REPORTING VIOLATIONS UNDER THE CODE: NON-RETALIATION POLICY

Any director, executive officer or employee of the Company having any information or knowledge regarding the existence of any violation or suspected violation of this Code has a duty to report the violation or suspected violation to the Chief Compliance Officer, the Chief Legal Officer, or the Audit Committee Chairman. Any violation or suspected violation can be confidentially reported through a service contracted by the Company for this purpose at www.ethicspoint.com or at 1-866-293-2597. Failure to report suspected or actual violations is itself a violation of this Code and may subject the director, executive officer or employee to disciplinary action, up to and including termination of employment or legal action. The

Company will keep all reports, including the identity of the reporting person, confidential to the fullest extent possible in light of the need to conduct a full and fair investigation.

Any director, executive officer or employee who in good faith reports a suspected violation under this Code by the Company, or its agents acting on behalf of the Company, as contemplated hereby, may not be fired, demoted, reprimanded or otherwise harmed for, or because of, the reporting of the suspected violation, regardless of whether the suspected violation involves the director, executive officer or employee, their supervisor or senior management of the Company.

In addition, any director, executive officer or employee who in good faith reports to a federal regulatory or law enforcement agency a suspected violation under this Code which the director, executive officer or employee reasonably believes constitutes a violation of a federal statute by the Company or its agents, may not be reprimanded, discharged, demoted, suspended, threatened, harassed or in any manner discriminated against in the terms and conditions of the director, executive officer or employee's employment for, or because of, the reporting of the suspected violation, regardless of whether the suspected violation involves the director, executive officer or employee himself or herself, his or her supervisor or senior management of the Company.

It is a violation of this Code for any director, executive officer or employee to retaliate against another director, executive officer or employee for reporting in good faith a violation of this Code. Directors, executive officers, and employees are subject to disciplinary action, up to and including termination for such conduct.

X. AMENDMENTS AND WAIVERS OF THIS CODE

The Board reserves the right to amend any provision of this Code at any time. Please contact the Chief Legal Officer (or in his or her absence, the Chief Financial Officer) if you believe that a waiver under a provision of this Code is warranted.