

IMMUNOGEN, INC.
CODE OF CORPORATE CONDUCT

I. INTRODUCTION

The Board of Directors of ImmunoGen (the directors) and its executive officers are 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 (the Code), these standards apply to all ImmunoGen directors, executive officers and employees.

We expect all directors, executive officers and employees to read and understand this Code, as it applies to each individual and to those under his or her supervision. 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 compliance programs to address specific subjects. If you are unclear about a situation, stop and ask for guidance.

II. GENERAL REQUIREMENTS

ImmunoGen expects its directors, executive officers and employees to 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;
- Appropriate retention of ImmunoGen documents;
- Compliance with all governmental laws, rules and regulations;
- Compliance with the guidelines established by this Code to report any violations of the Code; and
- Full, fair, accurate, timely and understandable disclosure in any report required to be filed by the Company with the Securities and Exchange Commission.

III. 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 General Counsel (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 Board of Directors 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 General Counsel (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 General Counsel (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 General Counsel (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 General Counsel (or, in their 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 General Counsel (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 General Counsel (or, in their 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.
- 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 and entertainment.

In addition, the Audit Committee of the Board of Directors will review and approve all related-party transactions, as required by the Securities and Exchange Commission, the Nasdaq Stock Market or any other regulatory body to which the Company is subject in accordance with ImmunoGen's Related Person Transaction Policy.

IV. PROTECTION OF 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 General Counsel.
- 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.

V. 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 General Counsel.

VI. COMPLIANCE WITH LAWS AND REGULATIONS

As a U.S. based Company with international collaborations, 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 corporate 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;
- United States Laws of Inventorship;
- Securities and Exchange Commission;
- Copyright and Trademark;
- Anti-Trust;
- Insider Trading; and
- Customs Compliance for International Shipping.

VII. 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 ImmunoGen's Audit Committee Chairman or General Counsel. 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 the 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 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 reports to a federal regulatory or law enforcement agency a suspected violation under the 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.