

RIGEL PHARMACEUTICALS, INC.

CODE OF CONDUCT

INTRODUCTION

It is the policy of Rigel Pharmaceuticals, Inc. to conduct all of its activities in accordance with the highest principles of ethics. Our organization requires employees, consultants and directors to serve numerous functions; and, we believe we should follow certain business practices and principles of behavior throughout our operations. This Code is intended to serve as a guide to help us maintain the highest ethical and professional standards in each of our relationships.

The Code is not exhaustive. It addresses certain behaviors that are particularly important, but these are only part of our overall commitment to the proper treatment of, and dealings with, our coworkers, customers, contractors, vendors, competitors, federal, state, local and foreign governments, stockholders and members of the community. Since the Code depends on the honesty, fairness and integrity brought to the job by every person in the organization, each of us has a critical role to play.

This Code applies to all employees and directors of, and consultants to, Rigel.

1. LEGAL COMPLIANCE

Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each person operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their area of responsibility. If you do have a question in the area of legal compliance, it is important that you seek answers from your supervisor or the Compliance Officer (as further described below).

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject you, as well as Rigel, to civil and/or criminal penalties. Conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation.

2. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS

Each employee must ensure that all documents of Rigel are completed accurately, truthfully, in a timely manner and, when applicable, are properly authorized.

Financial activities are to be recorded in compliance with all applicable laws and accounting practices. To ensure that accurate financial and administrative information is maintained, you should not permit or take any action that would result in the inaccurate recording of entries in Rigel's books, records and ledgers. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;

- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and our books and records reflect such documentation and be accurate and complete;
- all employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the United States Securities and Exchange Commission. These reports must provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations in all material respects. All persons who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about Rigel that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our statements and reports filed with the SEC, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our statements and reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our statements and reports accurate in all material respects.

Any person who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer or one of the other compliance resources described in Section 14.

3. QUESTIONABLE PAYMENTS

No person may participate in any way in the unlawful or unethical receipt by or payment by Rigel of Rigel’s funds or funds of others, or in maintaining any unrecorded cash or non-cash funds or assets for the purpose of any unlawful or unethical receipts or payments.

4. HONESTY WITH REGULATORS AND OTHER GOVERNMENT OFFICIALS

Because Rigel is subject to a variety of government regulations, particular care must be taken to ensure that no inaccurate or misleading reports, certifications, claims or statements are made to any government agency or official.

Any attempt, or activity that could be perceived as an attempt to improperly influence government officials and employees to obtain or reward favorable treatment must be avoided.

5. CONFLICTS OF INTEREST

To maintain the highest degree of integrity in the conduct of the business of Rigel and to maintain your independent judgment, you should avoid any activity involving personal interest that creates, or has the appearance of creating, a conflict between your interests and the interests of Rigel. A conflict of interest is defined as any situation in which a person has two or more duties or interests that are mutually incompatible and may tend to conflict with the proper and impartial discharge of that person's duties, responsibilities or obligations to Rigel.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, you should discuss the matter with your supervisor or the Compliance Officer. Factors you should consider in evaluating a potential conflict of interest include:

- Could my outside business or financial interests adversely affect my job performance or my judgment on behalf of Rigel?
- Could my outside business or financial interests adversely affect the job performance or judgment of others with whom I work?
- Can I reasonably conduct the activity outside of normal work hours?
- Will I be using the equipment, materials or proprietary or confidential information of Rigel in my activities?
- Could the activity have any potential adverse or beneficial impact on Rigel's business or its relationships with customers, partners, suppliers or other service providers?
- Could the activity enhance or support a competitor's position?
- Could the activity result in financial or other benefit (either direct or indirect) to me or one of Rigel's customers, partners, suppliers or other service providers?
- Could the activity appear improper to an outside observer?

Any activity which even appears to present such a conflict must be avoided or terminated unless, after disclosure to your supervisor or the Compliance Officer, it is determined that the activity is not harmful to the Company or otherwise improper. The following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- Activity that enhances or supports the position of a competitor to the detriment of Rigel is prohibited. As such, employment by (including consulting for) or service on the board of directors of a customer or supplier or other service provider must be disclosed and carefully considered. Changes in the competitive landscape of the industry may, however, require updated disclosure and consideration as appropriate.
- Undisclosed ownership, directly or indirectly, of a significant financial interest in any entity that does business, seeks to do business or competes with Rigel. As a general rule,

a significant interest would be greater than 5% of securities or other beneficial interest in a company or other business.

- Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us. See Section 6 for further discussion of the issues involved in this type of conflict.
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- Taking personal advantage of corporate opportunities. You may not take personal advantage of opportunities that are presented to you or discovered by you as a result of your position with Rigel or through your use of Rigel's property or information, unless authorized by your supervisor, the Compliance Officer or Rigel's Audit Committee, as appropriate.
- Conducting Rigel business transactions with your family member, significant other or person who shares your household or a business in which you have an undisclosed significant financial interest.

Loans to, or guarantees of obligations of, you or your family members by Rigel could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law. As a result, all loans and guarantees by Rigel must be approved by the Compliance Officer, and by the Audit Committee if with respect to an officer or director.

In general, any transaction constituting a conflict of interest must be approved by your supervisor or the Compliance Officer. A transaction involving an executive officer (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or a committee of the Board of Directors, to the extent permitted by applicable regulatory and Nasdaq rules and will be disclosed to stockholders as required by applicable laws, rules and regulations.

6. GIFTS AND ENTERTAINMENT

Giving gifts to or receiving gifts from an existing or potential customer, supplier or competitor may be construed as attempts to influence the performance of duties or to favor certain individuals or companies. Neither you nor any member of your immediate family may request, accept or give any gifts in connection with our business other than small, limited gifts and consumables without the approval of the Chief Executive Officer or a vice president. This includes gifts, payments, consulting fees, loans, travel or other benefits of value received directly or indirectly from any existing or potential customer, supplier or competitor. You may offer or accept gifts of a nominal or token value motivated by commonly accepted business courtesies. However, any gift that could create an obligation to the donor or recipient, or influence the business relationship with the donor or recipient, should not be accepted or offered.

Under some statutes, giving anything of value to a local, state, federal or foreign government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

Appropriate business entertainment of non-government employees occurring in connection with business

discussions or the development of business relationships is generally deemed appropriate in the conduct of official business. For example, it is an acceptable practice for you to provide or accept an occasional meal or outings with vendors or customers, if there is a valid business purpose involved and the expense is not extravagant. Entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted.

7. COMPETITION

Rigel's activities are governed by federal and state antitrust and trade regulation statutes. There are many types of activities that may, in some cases, be violations of federal and state antitrust laws. For example, various activities, the effect or intent of which is to fix prices, allocate markets or otherwise reduce competition, may violate the antitrust laws. Such activities may include certain types of discussions, meetings or arrangements with our competitors, agreements, (whether formal or informal, written or oral), or any joint activity involving Rigel and any other party.

Competitive information must be gathered with care. We must conduct all interactions with competitors, including social activities, as if they were completely in the public view, because they may later be subject to examination and unfavorable interpretation. If you have any questions about whether it is appropriate to obtain particular information, contact your supervisor or the Compliance Officer.

8. CONFIDENTIAL INFORMATION

Much of the information we use is confidential, privileged, proprietary or of competitive value to Rigel. This confidential information may have been developed by us or may belong to others, and we are required to keep it confidential. In both instances, you must be careful to guard against disclosure of the information to any individuals outside Rigel. In addition, in the course of serving our customers, you may learn confidential or proprietary information about them. It is equally important that you guard against the disclosure of our customers' confidential information.

You must exercise the utmost care when dealing with confidential information. All Rigel emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated to individuals outside of Rigel, except where required for Rigel-related business reasons.

Your obligation to treat certain information as confidential does not end when you leave Rigel. You may not disclose any confidential information to a new employer or to others after ceasing to be a Rigel employee, director or consultant.

9. INSIDER TRADING AND USE OF COMPANY OR CLIENT INFORMATION FOR PERSONAL GAIN

During the course of your employment with Rigel, you may receive important information that is not yet publicly available, i.e., not disclosed to the public in a press release or SEC filing ("inside information"), about Rigel or about other publicly-traded companies with which Rigel has business dealings. Because of your access to this information, you may be in a position to profit financially by buying or selling or in some other way dealing in Rigel's stock or stock of another publicly-traded company, or to disclose such information to a third party who does so (a "tippee").

For anyone to use such information to gain personal benefit, or to pass on or "tip" the information to someone who does so, is illegal. There is no "de minimis" test or minimum threshold of materiality. Use of inside information to gain personal benefit and tipping are as illegal with respect to a few shares of stock as they are with respect to a large number of shares. You can be held liable both for your own

transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the appearance, as well as the actuality, of insider trading in stock be avoided. The only exception is that transactions directly with Rigel, i.e., option exercises or purchases under Rigel's employee stock purchase plan, will not create problems. However, the subsequent sale or other disposition of such stock is fully subject to these restrictions.

As a practical matter, it is sometimes difficult to determine whether you possess inside information. The key to determining whether nonpublic information you possess about a public company is "inside information" is whether dissemination of the information would be likely to affect the market price of the company's stock or would be likely to be considered important by investors who are considering trading in that company's stock. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Both positive and negative information can be material. If you possess "inside information," you must refrain from trading in a company's stock, advising anyone else to do so or communicating the information to anyone else until you know that the information has been disseminated to the public. "Trading" includes engaging in short sales, transactions in put or call options, hedging transactions and other inherently-speculative transactions.

Although by no means an all-inclusive list, information about the following items may be considered to be "inside information" until it is publicly disseminated:

- financial results or forecasts;
- major new products or processes;
- acquisitions or dispositions;
- pending public or private sales of debt or equity securities or declaration of a stock split;
- major contract awards or cancellations;
- scientific, clinical or regulatory results;
- top management or control changes;
- possible tender offers;
- significant writeoffs;
- significant litigation;
- impending bankruptcy;
- gain or loss of a significant customer or supplier;
- pricing changes or discount policies;
- corporate partner relationships; and
- notice of issuance of patents.

This policy continues to apply to your transactions in Rigel's stock even after you have terminated employment. Specifically, if you are in possession of material nonpublic information when your employment terminates, you may not trade in Rigel's stock until the information has become public or is no longer material.

Anyone who effects transactions in Rigel's stock or the stock of other public companies engaged in business transactions with the Rigel (or provides information to enable others to do so) on the basis of inside information is subject to both civil liability and criminal penalties, as well as disciplinary action by Rigel. An employee who has questions about these matters should speak with his or her own attorney or to Dolly Vance, Rigel's Compliance Officer, at 650/624-1327.

10. INTERNATIONAL BUSINESS

You are expected to comply with the laws in all countries in which we operate. The fact that, in some countries, certain laws prohibiting particular conduct are not enforced in practice, or that violation is not subject to public criticism or censure, will not excuse noncompliance. You also must comply strictly with United States laws and regulations applicable to the conduct of business outside the United States.

11. USE OF COMPANY TECHNOLOGICAL RESOURCES

It is extremely important that you take all necessary measures to ensure the security of your computer and any computer or voicemail passwords. You must not include sensitive or confidential information in any messages that are widely distributed or sent outside Rigel. If you have any reason to believe that your password or the security of a Rigel technological resource has been compromised, then you must change your password immediately and report the incident to your supervisor and the system administrator.

Whenever you use a Rigel computer or communications resource to send e-mail, voicemail or to access Internet services, remember that you are acting as a representative of Rigel. Your use of Rigel resources could reflect poorly on Rigel, damage our reputation and expose you and Rigel to legal liability. In addition, all e-mail, voicemail and personal files stored on Rigel computers are Rigel's property. You should therefore have no expectation of privacy in connection with these resources.

The use of technological resources must be consistent with all other Rigel policies, including those relating to sexual harassment, privacy, patents, copyrights and trademarks. You are prohibited from using Rigel's technological resources to transmit, display, store, publish or purposely receive pornographic, obscene or sexually explicit material.

12. COMPANY ASSETS

We all have a duty to safeguard Rigel's assets, including our physical facilities and equipment, computers, computer software, records, customer information, manpower and Rigel names and trademarks. Rigel assets should be used for Rigel business only.

All Rigel purchases should be made strictly on the basis of quality, suitability, service, price and efficiency. We should treat our suppliers fairly and equitably. It is Rigel's policy to award orders and contracts on the basis of merit and without favoritism.

13. WAIVERS

Any waiver of this Code requires approval of the Compliance Officer. Any waiver with respect to executive officers (including, where required by applicable laws, our principal executive officer, principal

financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or a committee of the Board, to the extent permitted by applicable regulatory and Nasdaq rules and will be disclosed to stockholders as required by applicable laws, rules and regulations.

14. COMPLIANCE WITH THE CODE OF CONDUCT

To facilitate compliance with this Code, we have implemented a program of code awareness, training and review. We have established the position of Compliance Officer to oversee this program. The Compliance Officer is a person to whom you can address any questions or concerns. The Compliance Officer, Dolly Vance, can be reached at 650/624-1327 (dvance@rigel.com). Alternatively, you can contact a member of the Audit Committee of the Board of Directors (by addressing a letter to Audit Committee Chairman, c/o Dolly Vance, Rigel Pharmaceuticals, 1180 Veterans Blvd., So. San Francisco, CA, 94080) in the circumstances set forth below.

In addition to answering questions or concerns regarding this Code, the Compliance Officer is responsible for:

- investigating possible violations of the Code;
- training new persons in our organization in Code policies;
- conducting appropriate training sessions and distributing to employees copies of the Code, as appropriate, with a reminder that they are responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting persons in our organization to any updates, with appropriate approval of the Audit Committee of the Board of Directors, to reflect changes in the law, Rigel operations and in recognized best practices; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer. In addition, the Compliance Officer is responsible for receiving, reviewing and investigating reports of any suspected misconduct, illegal activities or fraud, including any questionable accounting, internal accounting controls and auditing matters, or other violations of federal or state laws, rules or regulations. If employees (or consultant, vendor, etc.) has a suspected violation to report, they should report such matter to the Compliance Officer. If you are uncomfortable speaking with the Compliance Officer because he or she works in your department, is one of your supervisors, or for any other reason, and the matter is not related to the finance department, please contact Ryan Maynard, in the finance department, 650/624-1284. If the suspected violation involves the finance department and you are uncomfortable speaking with the Compliance Officer, you should instead report the suspected violation to any member of the Audit Committee of Rigel's Board of Directors by writing a letter addressed as described above.

We have also established a procedure under which suspected violations may be reported anonymously. One may anonymously report a suspected violation by delivering the complaint via regular mail to the Compliance Officer at 1180 Veterans Boulevard, South San Francisco, CA 94080 or by leaving a voice message by calling 650-624-1127. Employees should make every effort to report their concerns using

one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual instead of speculative or conclusory, and should contain as much specific information as possible to allow the Compliance Officer and other persons investigating the report to adequately assess the nature, extent and urgency of the investigation. Employees should realize that if an anonymous complaint cannot be properly investigated without additional information, we may have to close the matter for lack of sufficient information.

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

Each employee has a responsibility to promptly report any suspected misconduct, illegal activities or fraud, including any questionable accounting, internal accounting controls and auditing matters, or other violations of federal and state laws, rules or regulations or of the Code in accordance with the provisions of this Code and/or any other such policy adopted by Rigel. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation.

Policy of Non-Retaliation

It is our policy to comply with all applicable laws that protect our employees against unlawful discrimination or retaliation as a result of their reporting information regarding, or their participation in, investigations involving corporate fraud or other violations of federal and state laws, rules or regulations and of the Code by Rigel or our employees or agents. Specifically, our policy is designed to prevent employees from being subject to disciplinary or retaliatory action by Rigel or any of our employees or agents as a result of an employee's:

- disclosing information to a government or law enforcement agency, where the employee has a good-faith, reasonable belief that the information demonstrates a violation or possible violation of a federal or state law, rule or regulation;
- providing information, filing, testifying or participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding, regarding any conduct that the employee reasonably and in good faith believes involves a violation or possible violation of a federal or state law, rule or regulation; or
- providing information to Rigel's representatives or other persons where the employee has a good-faith, reasonable belief that the information discloses a violation or possible violation of federal or state law, rule or regulation or the Code.

Whether you choose to speak with your supervisor or the Compliance Officer, you should do so without fear of any form of retaliation. If any employee believes he or she has been subjected to any discrimination or retaliation or other action by us or our agents for reporting suspected violations in accordance with the Code, he or she may file a complaint with the Compliance Officer. If it is determined that an employee has experienced any improper employment action in violation of this policy, we endeavor to promptly take appropriate corrective action.

Policy for Receiving and Investigating Complaints

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. Upon receipt of a complaint, the Compliance Officer will determine whether the information alleged in the complaint alleges or contains allegations that might constitute a violation of the laws and regulations to which Rigel is subject. The Audit Committee shall be notified promptly of complaints determined to involve accounting, internal accounting controls and auditing concerns. The Compliance Officer will then appoint one or more internal and/or external investigators to promptly and fully investigate each viable claim, under the supervision of the Compliance Officer, or, in the case of complaints alleging accounting, internal accounting controls and auditing concerns, under the supervision and oversight of the Audit Committee or such other persons as the Audit Committee determines to be appropriate under the circumstances. The Compliance Officer will confidentially inform the reporting person (if his or her identity is known) that the complaint has been received and provide him or her with the name of, and contact information for, the investigator assigned to the claim.

The confidentiality of the employee submitting the complaint will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the legal department, the human resources department and/or the Audit Committee of the Board of Directors. In the course of any investigation, we may find it necessary to share information with others on a “need-to-know” basis. If the investigation confirms that a violation has occurred, we will promptly take appropriate corrective action with respect to the persons involved, including discipline up to and including termination and will also take appropriate steps to correct and remedy any such violation. Appropriate action may also be taken to deter any future violations.

Retention of Complaints

The Compliance Officer will maintain a log of all complaints, tracking their receipt, investigation and resolution. Each member of the Audit Committee and, at the discretion of the Compliance Officer, other personnel involved in the investigation of complaints, shall have access to the log. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with our document retention policy.

Dated: October 1, 2003