



Corporate Communications Policy

Introduction

Trubion is committed to a consistent disclosure policy and has an obligation to ensure that all communications of material information are timely, factual, accurate, transparent, consistent and credible, and in compliance with the applicable legal requirements of the various regulatory agencies which the Company is subject to, including, without limitation, the requirements of the U.S. Securities and Exchange Commission (the "SEC"), The NASDAQ Stock Market, and the applicable securities laws of the United States.

It is imperative that communication be consistent in good and bad times, that selective disclosure be avoided at all times and that all parties in the investment community have fair access to information. The goal of this Corporate Communications Policy is to make all required disclosures on a broadly disseminated basis as defined by SEC Regulation Fair Disclosure ("Reg FD") and by Regulation G – Conditions for Use of Non-GAAP Financial Measures ("Reg G"), as well as by NASDAQ-listed-company disclosure requirements.

Failure to fulfill these obligations may result in significant liability for Trubion and, in some instances, certain directors, officers, employees and independent contractors of the Company. In addition, anyone who violates this Policy may be subject to disciplinary action, up to and including immediate termination from the Company, as well as possible prosecution for violation of securities laws. For purposes of this policy statement, material information includes any information that a reasonable investor would consider important in making a decision to buy, sell or hold securities. Nonpublic information includes information which has not been broadly disclosed to the marketplace (such as by Trubion press release, earnings call or SEC filing).

Statement of Policy

It is our policy that all directors, officers, employees and independent contractors (collectively, "Individuals") of the Company shall not disclose internal matters or developments which relate in any way to material, nonpublic information to any person not affiliated with the Company (including, without limitation, family members, relatives and friends) except as required in the performance of such Individual's duties and in accordance with this policy statement.

Mechanisms that the Company may use in disclosing material information to the public include disclosures in SEC-filed documents, statements made in our annual and quarterly reports, news and earnings releases, communication between Trubion and analysts, investors and the news media, senior management speeches and presentations and information contained on the Company's Web site. This Corporate Communications Policy prohibits discussion of material, nonpublic information in public or quasi-public areas where conversations may be overheard. Further, no Individual may participate in, host or link to internet chat rooms, bulletin boards or other similar media which discuss Trubion in any fashion.

Authorized Spokespersons

Those designated in Reg FD as "covered persons" are senior management, members of the Board of Directors, investor relations professionals and others who regularly interact with securities market professionals, security holders and the news media. Unless otherwise approved by Trubion's Board of Directors, the only persons authorized to discuss Trubion matters with the news media, investment community (e.g. "sell-side" research analysts, "buy-side" analysts and portfolio managers, and investment bankers) or industry analysts are as follows: the Chief Executive Officer and the Chief Financial Officer or their designees (each an "Authorized Spokesperson").

Individuals, other than those authorized to speak on behalf of the Company, are hereby instructed not to respond, under any circumstances, to inquiries from the news media, investment community or industry analysts unless specifically authorized to do so by an Authorized Spokesperson. This will help to ensure consistent disclosure and avoidance of selective disclosure. Individuals who receive such inquiries either directly or indirectly must refer the inquirer to an Authorized Spokesperson.

Material Information

It is impossible to provide a complete definition of what constitutes "material" Trubion information. Under the federal securities laws, information is material if its disclosure is likely to have an impact on the price of a security, or if reasonable investors would want to know the information before making an investment decision. In other words, information is material if it would alter significantly the total mix of information available regarding the security. Both positive and negative information can be material,

as well as information that forecasts whether an event may or may not occur. Any questions concerning the materiality of particular information should be resolved in favor of materiality. Examples of material information about the Company include, but are not limited to:

- Financial results, financial condition, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with the expectations of the investment community;
- Restatements of financial results, or material impairments, write-offs or restructurings;
- Clinical trial results or significant developments in ongoing clinical trials;
- Changes in independent auditors, or notification that the Company may no longer rely on an audit report;
- Business plans or budgets;
- Creation of significant financial obligations, or any significant default under or acceleration of any financial obligation;
- Impending bankruptcy or financial liquidity problems;
- Significant developments involving business relationships, including execution, modification or termination of significant agreements or orders with customers, suppliers, distributors, manufacturers or other business partners;
- Product introductions, modifications, defects or recalls or significant pricing changes or other product announcements of a significant nature;
- Significant developments in research and development or relating to intellectual property;
- Significant legal or regulatory developments, whether actual or threatened, including actions or activities of the U.S. Food and Drug Administration;
- Major events involving the Company's securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders or notice of delisting;
- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the company; and
- Major personnel changes, such as changes in senior management or lay-offs.

Disclosure of Material Nonpublic Information

Except in accordance with the procedures set forth in this policy statement, Individuals may not discuss or otherwise disclose material, nonpublic information with any person outside of Trubion. Except as otherwise may be set forth herein and subject to the detailed provisions below regarding the disclosure of earnings information, all material, nonpublic information pertaining to Trubion should initially be disclosed as follows: (i) by means of a widely disseminated press release; (ii) by the filing of a material change report (e.g. 8-k) or other like form with the applicable securities regulators; (iii) by another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public; or (iv) pursuant to a confidentiality agreement reviewed by the Legal Department and executed by the intended recipient of the information.

"Selective disclosure" is the disclosure of material, nonpublic information to any individual or group prior to the broad public dissemination of that information. It is against the law and Company policy to selectively disclose material, nonpublic information to people or groups outside of the Company at any time, unless those people or groups are covered by confidentiality or nondisclosure agreements.

The Company will maintain a standing Disclosure Committee which will determine what constitutes material information; the material information and other appropriate information is disclosed in a timely manner; and oversee the disclosure controls and practices of Trubion. This committee shall consist of the Chief Executive Officer, Chief Financial Officer, head of the Legal Department and head of the Clinical Development Department.

Policy on News Releases

A news release will be issued on new material developments, unless the Disclosure Committee determines that such developments should remain confidential for the time being and appropriate control of that insider information is instituted along with ensuring that insider trading on such information is prohibited. All press releases issued by or on behalf of Trubion must be approved in advance by a majority of the Company's Authorized Spokespersons and the Legal Department.

As a NASDAQ-listed company, we may disclose new material information during a conference call that is properly announced and is fully accessible to all in the investing community through means of a Web cast or teleconference, provided we inform NASDAQ's market surveillance desk, during trading hours and at least 10 minutes in advance of the presentation, of the nature of the information.

As a matter of policy, however, any new material information that is to be intentionally discussed or presented in any meeting, conference or conversation with the investment community will be preceded by the issuance of a broadly disseminated news release. If new material information is unintentionally disclosed in such a meeting or discussion with a member or members of the investment community, we will promptly (within 24 hours) issue a news release containing that information and will post that information on our Web site.

News Media

While the news media are not covered under Reg FD, Trubion policy is that the news media will receive new material information at the same time the investment community and the public receive it. Therefore, Trubion and its Individuals will not provide exclusive stories to the media of upcoming material events that have not been publicly announced.

Disclosure of Quarterly Earnings Information

Quarterly conference calls are held in conjunction with our quarterly earnings releases. First, a press release containing a discussion of our quarterly earnings results shall be submitted to the appropriate newswire services for dissemination to the public. All such press releases shall be approved in advance by each Authorized Spokesperson and the Legal Department. Such press releases shall also be sent in advance to Trubion's Board of Directors as well as to our independent auditors for review.

Second, advance notice of the date, time and connection instructions for the quarterly earnings conference call will be included in a press release disseminated at least 24 hours prior to the time of such call.

Third, the quarterly earnings calls shall be broadcast live by phone as well as webcast live from our Internet site. They are held after the release is issued and after the close of the market. Access is open to all investors. A playback is made available from a 1-800 number for 48 hours after the call. Additionally, a webcast is available from our website for an entire quarter.

In compliance with Reg G and Section 409 of the Sarbanes-Oxley Act of 2002, an earnings release will be furnished on a Form 8-K within four business days from its release. However, under normal circumstances, the Company will attempt to furnish its earnings release on Form 8-K prior to the earnings conference call to avoid, under the 48-hour exemption rule, having to furnish a transcript of the conference call on Form 8-K should new material and/or non-GAAP information be discussed during the call. The Company, however, will post any such information promptly on its Web site.

The Company will reconcile non-GAAP information to GAAP equivalent information in the earnings release and will promptly post that information on its Web site, in accordance with Reg G requirements. Since the Company normally discusses non-GAAP information in the associated conference call, the release will also provide the location on the Company's Web site where the required reconciled information will be available.

Investment Community Meetings

Trubion makes a practice of communicating with the investment community, to allow for a better understanding of the strategies, fundamentals and financials of the Company, as well as to give analysts and investors the opportunity to personally meet and assess management. This communication takes the form of phone conversations, one-on-one meetings and group meetings with members of the senior management team, whether at Company offices or "on the road". The Company also participates in a number of both self-hosted and analyst-hosted conferences and other meetings.

The Company will not selectively disclose material, nonpublic information in these meetings. In the case of conferences or Company-hosted presentations, a prior public announcement will be made of the event and every effort will be made to Webcast the presentation.

The Company will provide fair access to senior management within the limits of its time and resources. All members of the investment community will at least have access to the Chief Financial Officer. Under no circumstances will access be denied to senior management on the basis of a negative recommendation on the Company's stock or a decision to sell the Company's stock.

Forward-Looking Information/Earnings Guidance

Should we determine it is in the Company's best interests to disclose forward-looking information or financial projections, the Company will use the safe harbor as prescribed in the 1995 Private Securities Litigation Reform Act. The following guidelines shall be observed: (i) the information will be broadly disseminated via a press release or other like method; (ii) the information will be clearly identified as forward-looking; (iii) all material assumptions utilized in the preparation of the forward-looking statement will be identified; (iv) the information will be accompanied by the Company's then current forward-looking statement disclaimer with a reference to its risk factor disclosure; (v) the forward-looking statement will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking statement, whether as a result of new information, future events or otherwise.

We will attempt to provide, usually in an earnings release, a reasonable range of revenue and earnings estimates, along with underlying assumptions, for the forthcoming quarter and year. It is the Company's policy to update, in the form of a widely-

disseminated press release, the range of estimates should it become likely that the range will change materially. The Company may not selectively confirm its earlier guidance as time progresses, but it may refer back to any previous guidance and the date issued (except when in a "quiet period" as described below).

We will not comment on an analyst's estimate(s) in relation to the Company's range of estimates except to refer the analyst to what the Company has stated publicly. In the case of an analyst whose estimate is well above or below the range of current analysts' estimates, the Chief Financial Officer may call the analyst and simply suggest that he or she look at what the Company has publicly released, but not go beyond that in terms of questioning the analyst's assumptions or conclusions.

The Company will also provide other forms of guidance that may aid analysts and investors in making their own estimates or in making an investment decision. Such guidance may include:

- Qualitative statements about market conditions;
- Trend information that may affect the business of the Company;
- Industry-specific information;
- Qualitative statements about high-level measures such as revenues, clinical trial progress, etc.;
- Estimates or forecasts of factors that may drive earnings (but not all factors that might be in the company's internal financial forecasts); and
- Qualitative information on business measures or assumptions.

Quiet Period for Communications

In advance of an earnings release, we will observe a partial "quiet period" with respect to communication with the investment community, commencing after the end of the last day of the quarter. During this partial quiet period, we may choose to participate in investor phone calls, off-site meetings or conferences, but will not discuss current operations or results of the business and will not comment on any previously-issued forward-looking guidance. On-site meetings will not be conducted. Commencing two weeks prior to the expected earnings release, we will observe a complete quiet period and cease all communication. The quiet period(s) end when the earnings are publicly released.

General Industry Communications, Rumors/Leaks

This Policy recognizes that Trubion communicates on a regular basis in its ordinary course of business with partners, vendors and other third parties through a variety of means. These communications are not subject to this policy statement except in circumstances where: (i) the communication is disseminated through a medium which reaches or could reasonably be expected to reach analysts or other members of the investment community in general; or (ii) where such communications involve the dissemination of material, nonpublic information, in which case, if such dissemination is absolutely necessary to conducting business, an appropriate non-disclosure agreement shall be executed as noted above. Any individual contemplating the dissemination of material, nonpublic information should obtain the prior approval of an Authorized Spokesperson in the event of any doubt concerning the applicability of these policies.

If any Individual is contacted by anyone in the investment community or news media, he or she should refer the inquiry to an Authorized Spokesperson.

Authorized Spokespersons shall not comment on any market rumors, leaks or other similar information without first obtaining appropriate legal advice. In the absence of such legal advice, such Authorized Spokesperson shall provide "no comment" to the rumor, leak or similar information. Should NASDAQ request the Company to make a definitive public statement in response to a market rumor that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer on whether to make an exception to this policy. Rumors about the Company that are posted in Internet chat rooms are covered by this policy. Individuals should not respond to such rumors found in Internet chat rooms, and all rumors should be referred to the designated Authorized Spokesperson for appropriate action.

If any Individual becomes aware of an inadvertent or unauthorized disclosure of material, nonpublic information about Trubion, such individual shall immediately contact the Legal Department. Upon being contacted under such circumstances, the Legal Department shall consult with the Chief Financial Officer and other persons as necessary, to determine the need for disclosure of the information and develop an appropriate disclosure plan, if applicable.

Securities Analysts - Research Reports

The Chief Financial Officer may review, upon request, drafts of research analysts' models or reports (the analyst, under the conflict of interest rules in the Sarbanes-Oxley Act of 2002, will not provide the recommendation or price target for the Company's stock). Any comments on such documents shall be limited to those portions of the model or report that constitute statements of historical fact or a factual description of our business. The Chief Financial Officer may correct material factual errors in such models or reports, provided that the factual information has already been broadly disseminated to the public. In

no event shall the Chief Financial Officer comment on, confirm, deny or guide any forward-looking statements or financial projections contained in such models or reports.

We shall not provide such analyst reports or models through any means to any person outside of Trubion. Instead, the Company will post on the investor relations section of its Web site the names and firms of analysts who are currently covering the company.

Industry Analysts - Research Reports

The Senior Vice President of Business Development & Corporate Strategy may review, upon request, industry analysts' reports. Any comments on such documents shall be limited to those portions of the report that constitute statements of historical fact or a factual description of our business. The Senior Vice President of Business Development & Corporate Strategy may correct factual errors in such reports, provided that the factual information has already been broadly disseminated to the public. We shall not provide such analyst reports through any means to any person outside of Trubion.

Regulatory Filings

All electronic and other regulatory filings made by or on behalf of Trubion, including, without limitation, all periodic and other filings required by applicable securities laws and regulations, shall be prepared by and be the responsibility of the Chief Financial Officer. All such filings shall be reviewed by the Legal Department and, to the extent necessary under applicable law and regulations, the Chief Executive Officer and the Board of Directors.

Questions

All questions relating to the policies set forth in this document should be referred to the Legal Department.

Disclaimer

This document states a policy of Trubion Pharmaceuticals and is not intended to be regarded as rendering legal advice.

Do's and Don'ts When Speaking to Financial Analysts, Investors and the News Media

DON'T

Don't say anything that you don't want your competitors to know.

Don't say anything that you don't want to see in print.

Don't talk about projections or how the business is doing.

Don't discuss any non-public material information.

Don't talk about clinical trial progress or results.

Don't meet with any financial analysts without an Authorized Spokesperson present.

Don't comment or respond on any internet chat rooms like Motley Fool, Yahoo, etc.

DO

Always take the opportunity to put Trubion in a favorable light but don't ever hype.

Use market research forecasts--not internal projections--for charts.

Always state the source when using any forecast.

Inform the CFO if you receive a call or request from the financial community.

Always schedule meetings with financial analysts through the CFO.