

INCYTE CORPORATION

Senior Financial Officers' Code of Ethics

Adopted December 11, 2003

Full, fair, accurate, timely and understandable disclosures in Incyte Corporation's periodic reports to the public and to governmental authorities are essential to the success of its business. Incyte Corporation expects its Chief Executive Officer, Chief Financial Officer, Controller, and others providing similar functions (collectively referred to as the "Senior Financial Officers") to operate under the highest ethical standards to ensure the integrity of our financial reporting and internal controls systems. The Senior Financial Officers must comply with this Senior Financial Officers' Code of Ethics.

In addition to complying with this Code, the Senior Financial Officers, like all Incyte employees, must also comply and conduct Incyte business in accordance with the principles set forth in Incyte's Code of Business Conduct and Ethics.

By accepting this Senior Financial Officers' Code of Ethics, each Senior Financial Officer agrees that he or she will:

- maintain high standards of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- comply with all applicable governmental laws, rules and regulations, and all applicable rules and regulations of appropriate public and private regulatory bodies;
- provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in the periodic reports and documents that Incyte files with, or submits to, the Securities and Exchange Commission and in other public communications made by Incyte; and
- promptly bring to the attention of the Audit Committee any material information of which he or she may become aware that could affect such disclosures or any violations of this Senior Financial Officers' Code of Ethics.

Senior Financial Officers should use their best efforts when contributing to or preparing such reports in accordance with the following guidelines:

- All Incyte accounting records, as well as reports produced from those records, must be in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect, in reasonable detail, Incyte's assets, liabilities, revenues and expenses.

- Incyte's accounting records must not contain any false or intentionally misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- Compliance with Incyte's system of internal accounting controls is required.

Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee of the Board of Directors any information he or she may have regarding:

- significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data;
- any conflict of interest that may arise and any material transaction or relationship that reasonably could be expected to give rise to a conflict;
- any fraud, whether material or not, that involves management or any other employee who has a significant role in the Company's financial reporting, disclosure or internal control; or
- any material violation of (1) any law, rule or regulation (including the securities laws) applicable to the Company or the operation of its business or (2) this Code.

Violations of this Senior Financial Officers' Code of Ethics will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment.

ACKNOWLEDGEMENT

I have received and read Incyte Corporation's Senior Financial Officers' Code of Ethics, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code and Incyte's related policies and procedures. I acknowledge that the Code is a statement of policies for Senior Financial Officers' conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

Printed Name

Signature

Date