



CORPORATE POLICY

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For questions contact:

Office of the
General Counsel,
Millipore Corporation

EMPLOYEE CODE OF CONDUCT

This Version A of the Employee Code of Conduct is for use in the United States, Italy, Ireland, the United Kingdom, Finland, Norway, and all other countries which are not expressly subject to different versions of Millipore's Employee Code of Conduct as set forth in Appendix B hereto.

Introduction

This Employee Code of Conduct ("Code of Conduct") applies to all employees of Millipore Corporation and its subsidiaries, affiliates and other business entities, both domestic and foreign, over which Millipore has effective control (collectively, "Millipore"). In those affiliated enterprises in which Millipore Corporation does not have control, Millipore employees are expected to use their influence to achieve compliance with the spirit and content of the standards of conduct set out in this Code of Conduct.

Millipore's tradition of maintaining the highest standards of business and professional conduct and ethical integrity reflects and promotes what we value as a company. Indeed, "integrity" and "trust" are two of Millipore's core values. This Code of Conduct sets forth the standards of business conduct to which all Millipore employees are expected to conform.

While the need for employees to fulfill ethical responsibilities is beyond question, the definition of the specifics of those responsibilities may not always be as clear. The purpose of this Code of Conduct and of the following detailed Rules of Conduct, which are an integral part of this Code of Conduct, is to provide this guidance by specifically addressing certain common ethical issues and to explain Millipore's position with respect to breaches of ethical responsibilities. It must be remembered that no code of conduct can foresee all possible situations which may arise. Thus, Millipore ultimately relies upon the integrity and judgment of its employees "to do the right thing". This Code of Conduct presents a general framework against which employees should measure their conduct in individual situations.

Scope

This Code of Conduct and the included Rules of Conduct have been prepared from a U.S. perspective and thus may contain provisions that are inconsistent with laws, collective bargaining agreements, or customs in effect in certain foreign countries. It is not the intent of this Code of Conduct or the Rules of Conduct to override laws, collective bargaining agreements, or customs applicable to Millipore employees outside the U.S.; however, this Code of Conduct and the Rules of Conduct set forth the principles of behavior to which all Millipore employees should aspire. Any Millipore employee may contact his or her local management or the Millipore Corporation General Counsel to obtain help in understanding this Code of Conduct and the Rules of Conduct or to obtain help in applying them in the context of operations outside of the U.S. The spirit and intent of this Code of Conduct and Rules of Conduct will apply to all Millipore employees. If any provision of this Code of Conduct or the Rules of Conduct would be unlawful in a specific country, that provision shall apply with only such modifications as are necessary to give force and effect to such provision to the greatest extent permitted. If country managers believe that provisions of this Code of Conduct or the Rules of Conduct present a serious conflict with local law, collective bargaining agreements, or custom, it is their responsibility to review this conflict with Millipore Corporation's General Counsel in advance of any situation requiring the application of the conflicting provision.

Notwithstanding the foregoing, based on variation in certain requirements of local employment and privacy laws, Millipore has developed multiple versions of its Code of Conduct. Appendix B lists the versions of the Code of Conduct and the countries in which each version applies. Appendix B may be modified from time to time as local law or the terms of the Code of Conduct change.

Honesty and Fair Dealing

It has always been Millipore's policy to be a good citizen of the United States and of every other country in which it does business. Good citizenship demands respect for and compliance with the requirements of law. Millipore will obey all laws and regulations that are applicable to its business and operations - both in the United States and in other countries. Where applicable laws and regulations are ambiguous, Millipore recognizes its obligation to obtain such legal or other advice as is necessary to clarify their meaning and assure compliance.

However, good citizenship also imposes a standard of conduct of a higher order than mere legal compliance. One of Millipore's most valuable assets is its reputation for honesty and integrity, which we must maintain. In all business dealings we will strive to give others fair and even handed treatment whether they are a customer, supplier, competitor or other party dealing with Millipore. This makes sense for business as well as ethical reasons. Honesty is integral to ethical behavior and trustworthiness is essential for good, lasting relationships.

The following rules illustrate this policy:

- * We will keep our word, we will not promise what we know we can't deliver, nor will we make commitments we do not intend to keep.
- * No Millipore employee should knowingly make an untrue statement to anyone he or she deals with. If an employee believes another person has misunderstood a statement, this should be promptly clarified.
- * If an employee represents Millipore in the marketplace, Millipore expects the employee to compete not just vigorously and effectively but fairly as well. Practices such as disparagement and inaccurate comparisons should be avoided.

Compliance with Company Policies

It is the responsibility of each Millipore employee in the performance of his or her duties to comply with this Code of Conduct and the following detailed Rules of Conduct, which are an integral part of this Code of Conduct:

- A. Insider Trading in Millipore Corporation Common Stock and Other Equity Interests and Equivalent Securities
- B. Competitive and Trade Practices
- C. Foreign Corrupt Practices Act and Other Improper Payments
- D. Equal Employment Opportunity and Respect for Diversity in the Workplace
- E. Health, Safety and Environmental Protection
- F. Respect for Third Party Copyrighted Materials

In addition, employees must comply with all other applicable corporate, subsidiary or divisional policies, guidelines and procedures which may be adopted from time to time in the future.

Protection of Millipore's Assets

Millipore's assets include both tangible property such as equipment, products and money and intangible intellectual property such as ideas, patents and trade secrets. Protection of these assets against loss, theft and misuse is critical. Every employee is responsible for protecting the assets entrusted to him or her, as well as for helping to protect Millipore's assets in general. This responsibility covers not only an employee's own conduct, but also his or her attention to Millipore's security procedures and alertness

to situations or incidents that could lead to the loss, theft or misuse of Millipore assets. The following specific principles are intended to illustrate this policy:

A. In the conduct of its business, Millipore routinely entrusts use and custody of its assets to employees. It is the responsibility of each Millipore employee to protect all Millipore assets entrusted to him or her and to use those assets in a proper manner for the purpose for which they were entrusted. This duty includes assuring that any such assets are maintained in proper condition and that they are promptly returned to Millipore upon the termination of the need for such use, whether by completion of a project, termination of employment or otherwise.

B. It is the responsibility of each Millipore employee to protect Millipore's confidential information and its intellectual property, including its trademarks and patents, and to comply with the terms of his or her employment agreement (if any) and all applicable laws, regulations, and rules relating to intellectual property and confidentiality, including Millipore's Intellectual Property Policy and Guidelines for Protecting Millipore's Confidential Information, Trademarks, and Patents. This responsibility also covers protection from misappropriation or unauthorized disclosure of information other than intellectual property, such as financial, marketing and sales information, as well as information relating to personnel data and salary and related information.

C. It shall be the duty of each Millipore employee to promptly notify his or her supervisor, personnel representative, or Millipore security personnel in the event that he or she becomes aware of any theft, misappropriation or misuse of Millipore assets by another person.

Recording and Reporting Information

In the course of his or her employment, every employee records and submits some information to or for Millipore. Examples of such information are: time worked, product test reports, market reports, financial data, scientific research reports, service call records and expense reports. All records, books and documents of Millipore must accurately reflect and properly describe the transactions they record. Accordingly, it is the duty of every Millipore employee to record and report information in an accurate and honest manner, in accordance with applicable accounting and other rules and policies. Dishonest reporting both inside and outside of Millipore is not only strictly prohibited, but could lead to civil and even criminal liability for both the individual and Millipore. The duty of honest reporting includes the avoidance of reporting or organizing information in a manner that is intended to mislead or misinform those who receive it. The above requirement includes the full, fair, accurate, timely and understandable disclosure in reports and documents that Millipore files with, or submits to, the U.S. Securities and Exchange Commission and in other public communications made by Millipore.

Conflicts of Interest

Every Millipore employee must avoid any situation or interest which might place him or her in a conflict of interest with Millipore or which may create the appearance of a conflict of interest. A conflict of interest arises when an employee has a direct or indirect financial or other interest which might interfere with the exercise of his or her judgment or with the conduct of his or her duties on behalf of Millipore. A conflict exists if there is the potential for influence, whether or not the employee's judgment or conduct is actually affected.

While it is impossible to list all conflict of interest situations, the following common examples should provide guidance:

- * *Performance of Duties.* Each employee is expected to devote the entire of his or her assigned working time to the performance of his or her designated job. The conduct of non-company business or economic activity during working hours is prohibited. In addition, Millipore's facilities or property shall not be used for the conduct of non-company business or economic activity without appropriate prior written consent.
- * *Investments or Positions.* No employee shall hold any substantial financial interest in or act as a director, officer, employee, consultant, agent or similar position for any supplier, customer or competitor of Millipore or its subsidiaries. Interests of less than 1% of such an enterprise are not to be considered substantial.
- * *Gifts or Entertainment.* No employee may receive or accept any gift of value or other personal benefit or favor from a firm that does business with or proposes to do business with Millipore. In certain cases, because of protocol or courtesy, it may be appropriate to accept an unsolicited gift of nominal value. It may also be appropriate to accept reasonable forms of entertainment (meals, concerts, sporting events, etc.) in connection with business dealings. In evaluating whether a particular gift or benefit is appropriate, employees should consider whether it would appear to a neutral third party that the gift or benefit was extravagant or likely to influence judgment. If that is the case, then the gift or benefit must be refused. Without limiting the foregoing, it is the policy of Millipore that in no case will it be appropriate for an employee to receive or accept any gift of value or other personal benefit or favor: i) that consists of money or financial assets (stocks, bonds, etc.); or ii) that has a value in excess of U.S. \$200, or results in an aggregate value in excess of U.S. \$200 when combined with all such gifts or other benefits or favors from a single person or entity or group of related persons or entities in any one year.

In determining whether a conflict exists in situations of the type described in "Investments or Positions" and "Gifts or Entertainment" above, the interests of members of an employee's immediate family (spouse, children or household member) will be treated as the employee's interest. Millipore recognizes that conflicts of interest can innocently arise; however, when they do, each employee has a duty to bring the situation

to the attention of Millipore Corporation's General Counsel to seek guidance or appropriate written approval as to the situation. Any employee who believes that he or she may have a conflict situation should report all pertinent details in writing to the office of Millipore Corporation's General Counsel. As used above, the term "appropriate written approval" means the review and approval by Millipore Corporation's General Counsel.

Securities Transactions

The rules of the U.S. Securities and Exchange Commission and of the New York Stock Exchange require prompt public disclosure of material information about Millipore; information which could affect the price of Millipore Corporation stock and investor decisions about our securities. There will be times when important information known to some employees has not been publicly released. In those cases, the information must be held in strict confidence and those who have such information may not buy or sell, or advise others to buy or sell, Millipore Corporation stock until the information has been released to the public and enough time has passed to allow investor reaction. Similarly no employee should buy or sell or advise others to buy or sell securities of any company with which Millipore deals (including customers, suppliers and competitors) based on non-public information. Each employee must comply with the Rule of Conduct relating to "Insider Trading in Millipore Corporation Common Stock and Other Equity Interests and Equivalent Securities" which is included as a part of this Code of Conduct.

Antitrust Compliance

Millipore is firmly committed to compliance at all times with the antitrust laws. The antitrust laws pertain to dealings with customers and suppliers as well as competitors. Employees should avoid contacts of any kind with competitors and their employees except in those very few limited situations where contacts are clearly necessary and for a lawful purpose. These responsibilities are described in greater detail in the Rule of Conduct relating to "Competitive and Trade Practices". Employees requiring further information or guidance regarding the application of the antitrust laws should contact the office of Millipore Corporation's General Counsel.

Illegal Payments and Political Contributions

No gift, loan or gratuity is to be made, either directly or indirectly, to any business or government entity, or any employee of such entity, in order to procure business for Millipore. Gifts and entertainment may be used with representatives of customers or potential customers if they are of limited value, are customary in the situation, are legal and their public disclosure would not embarrass Millipore. Gratuities may be paid to an employee of a government entity to expedite or facilitate the performance of a routine administrative function, where it is legal and customary to do so, the gratuities are of limited value and their public disclosure would not embarrass Millipore. The Rule of Conduct relating to the "U.S. Foreign Corrupt Practices Act and Other Improper

Payments” discusses these principles in greater detail and must be complied with by all Millipore employees.

Equal Employment Opportunity

Millipore is an equal opportunity employer and does not unlawfully discriminate in the hiring, discharge, compensation, promotion or benefits offered to any employee, applicant for employment or retiree. Millipore will respect the dignity and privacy of its employees.

Millipore will not discriminate against any employee, applicant for employment, or retiree on the basis of sex (including gender and pregnancy), sexual orientation, race, color, religion, national origin, ancestry, age, marital status, mental or physical disability, citizenship status, military/veteran status, or any other basis protected by applicable federal or state law or local ordinance. Conduct which will be regarded as a violation of this policy is discussed in detail in the Rule of Conduct relating to “Equal Employment Opportunity and Respect for Diversity in the Workplace” which is a part of this Code of Conduct. Every employee is expected to comply with these standards of conduct.

The specific groups or classes of individuals that are protected from unlawful discrimination vary by country and may vary over time. At the time of the adoption of the most recent amendment to this Code of Conduct, the classes and groups of individuals protected in each country that is subject to this Code of Conduct are set forth in Appendix A.

Safety, Health, and Environmental Laws

Millipore conducts its business so that our worldwide operations and products do not harm the environment or endanger the health and safety of our employees, customers or the public. We provide our employees and the public with information regarding the safety, health and environmental effects of our products and workplace chemicals and information on how to handle and use these materials safely. We conduct periodic reviews of our products and operations to monitor legal compliance. All employees are expected to comply with the Rule of Conduct relating to “Health, Safety and Environmental Protection” included as a part of this Code of Conduct.

Export/Import Laws

Since a significant portion of Millipore’s sales are to overseas customers, it is critical that Millipore’s products are able to be sold in all international markets in which we operate. Millipore thus requires strict compliance with all applicable export/import laws so that its trading privileges are not jeopardized. All employees involved in export/import transactions must assure that all required documents are accurately completed and maintained and that all export/import transactions are conducted in full compliance with all applicable laws and regulations.

Reporting of Violations, Cooperation with Investigations, Certification, Discipline and Waivers

Any situation that may involve a violation of the Code of Conduct (including concerns regarding questionable accounting or auditing matters and improper payments under the Foreign Corrupt Practices Act or otherwise) may be reported promptly to an employee's supervisor (or higher authority within the employee's legal entity), to the Compliance Officer or other designated officer or employee of the employee's specific employing entity, to the Corporate Compliance Officer, or to the Compliance Line for investigation and resolution. Reporting should take place if you have reasonable grounds for believing that the matters reported actually took place; rumors are insufficient grounds for reporting, but might be an appropriate basis for further preliminary inquiry by the employee.

Reports of violations should be made to the Millipore Compliance Officer:

by Mail: General Counsel
 Millipore Corporation
 290 Concord Road
 Billerica, MA 01821-3405

by Phone: (978) 715-1223

by Email: jeffrey_rudin@millipore.com

Reports may also be made through Millipore's Compliance Line at (877) 781-9340. Access Numbers for countries outside the U.S. may be found at www.att.com/traveler.

The Compliance Line is operated and staffed by a third party provider, Global Compliance Services, Inc. Employees located in the European Economic Area who chose to use this service consent to their personal data being processed by Global Compliance Services, Inc. and to their personal data being processed outside the European Economic Area, including in the U.S. Personal Data received from employees in the European Economic Area will be processed in accordance with applicable privacy laws and any data privacy policy adopted by Millipore.

Anonymous reports may be made to the Compliance Line by employees in the U.S. and by employees in other countries whose laws permit anonymous reporting. In those countries within the European Economic Area that permit anonymous reporting, any employee making a report is nevertheless encouraged to provide his or her name, which will be kept confidential in accordance with local data privacy law. In any case, Millipore will disclose the identities of employees making a report and will disclose the identities of employees who are the subject of a report only as reasonably necessary to investigate and respond to the report, or as required by applicable law. Further, for Millipore employees based in the European Economic Area, the Compliance Line is intended for reporting serious concerns which cannot be reported through normal reporting channels such as the Millipore employee's supervisor or manager. "Serious

concerns” means issues having a substantial effect on the running of the company and include (but are not limited to) issues such as criminal activity, serious accounting, internal auditing or banking irregularities, bribery, corruption, fraud, hazardous working conditions. Employees based in the European Economic Area should exercise their discretion as to whether the Compliance Line is the most appropriate channel to report their serious concerns, and be aware that in some jurisdictions reporting certain types of activity via the Compliance Line may be prohibited by applicable data protection legislation.

It is expressly prohibited for any supervisor or manager to discipline, discriminate against or take any action of retribution against any employee who reports a violation of the Code of Conduct with a good faith belief in its truth, whether or not such information is ultimately proved to be correct.

Every employee has the duty to fully cooperate with any investigation of a violation of this Code of Conduct, consistent with the employee’s rights under law. Every employee requested to do so will be obligated, to the extent permitted by local law, to certify annually that he or she: (1) has received, read and understood this Employee Code of Conduct and the related Rules of Conduct; and (2) knows of no violations of this Employee Code of Conduct or of those Rules of Conduct (except as has been previously disclosed).

Compliance with the ethical standards referred to in this Code of Conduct is of critical importance to Millipore. Accordingly, a breach of this Code of Conduct or of the related Rules of Conduct will result in disciplinary action ranging from warning and reprimand to immediate dismissal, as permitted by applicable law. Further, in appropriate circumstances, Millipore will demand restitution for losses sustained and may initiate civil or even criminal legal proceedings against an offending employee, as permitted by and appropriate under applicable law and collective labor agreements. It is recognized that the cost associated with pursuing such legal actions will seldom be justified on the basis of the potential recovery. Since the preservation of the integrity of Millipore’s ethical standards is critical, any such legal action will be evaluated on the basis of the principle established rather than the economic cost/benefit of the particular case.

Any Waiver of this Code of Conduct for executive officers may be made only by the Board of Directors of Millipore Corporation and must be promptly disclosed to shareholders. Any waiver granted to other employees must be disclosed to the executive officers and/or managers of the concerned entity and reported to the Audit & Finance Committee of the Board of Directors of Millipore Corporation.

Personal Data Protection

Personal identifiable information of Millipore employees will be processed in accordance with applicable local law and any data privacy policy adopted by Millipore. Further, Millipore employees who receive or are in the possession of personal identifiable

information shall at all times comply with local and any other applicable law and any data privacy policy adopted by Millipore. For employees based in the European Economic Area, applicable local law includes the European Data Privacy Directive 95/46 EC and the laws and regulations of each country implementing that Directive.

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Originally Issued: November 15, 1994

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Rule of Conduct

A. PROHIBITION ON INSIDER TRADING IN MILLIPORE CORPORATION COMMON STOCK AND OTHER EQUITY INTERESTS AND EQUIVALENT SECURITIES

Introduction

Millipore has had a long standing policy requiring compliance with the legal restrictions and reporting requirements relating to transactions in Millipore Corporation Common Stock by officers and Directors. It now appears appropriate to publish a policy that relates to transactions by any Millipore employee who is in possession of "inside information" with respect to either Millipore Corporation Common Stock or to the common stock (or other forms of equities or equivalent securities such as Ordinary Shares and Preference Shares listed or traded on non-U.S. stock exchanges, hereafter referred to as "equities or equivalent securities") of any other publicly traded company, which information was acquired through Millipore employment. This policy conforms to the restrictions and requirements that are contained in the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934 (the "Securities Laws"), the rules and interpretations of the U.S. Securities and Exchange Commission ("SEC"), and those cases that have interpreted these regulations and the common law of fraud insofar as they apply to trading while in the possession of material inside information. Where the equities or equivalent securities concerned, or trades in such equities or equivalent securities, are subject to the laws of a country other than the U.S., compliance with such other country's laws is also required.

At the outset, there is a need to understand what is "material inside information." Simply stated, the test of materiality is whether the information in question would have been important to a reasonable investor in determining whether to buy, sell or hold stock of the company in question. While this is essentially a common sense analysis, the issue typically arises after the fact when "20/20 hindsight" unfortunately tends to be applied. Naturally, when in doubt, the proper course of action is to seek advice from Millipore Corporation's General Counsel as to the materiality of any information you may possess before you trade yourself or advise anybody else to trade in Millipore stock or other equities or equivalent securities or if you think that you may be in possession of material inside information relating to another publicly traded company which information was acquired through your Millipore employment.

Millipore Employees May Not Purchase or Sell Millipore Corporation Stock When They Have Material Non-Public Information.

Whenever a Millipore employee has information regarding Millipore which has not been made public and which a reasonable investor would consider important in making an investment decision concerning Millipore Corporation's stock, or other equities or equivalent securities, it is illegal for that employee or for any person with whom he or she has shared the inside information (commonly referred to as a "tippee"), as well as for Millipore Corporation, to buy or sell such shares of stock, or other equities or equivalent securities until the information has been released to and absorbed by the investing public. Trading in these cases can result in termination of employment as well as serious civil and criminal liability for the Millipore employee (and also any tippee).

Civil actions for damages may be brought by purchasers or sellers of Millipore Corporation shares and by the U.S. SEC against the particular Millipore employee, any tippee, and Millipore. U.S. law permits the SEC to recover a penalty of triple damages plus attorney's fees and allows the SEC to pay a "bounty" of up to 10% of the SEC's recovery to any informant. Purchasers of other equities or equivalent securities may also be subject to claims for damages or enforcement actions under applicable law.

It is Millipore policy to release to the public as promptly as circumstances permit any news or information which might materially affect the value of its stock, or the stock, equities or equivalent securities in Millipore Corporation's subsidiaries and affiliates, or which may influence investment decisions in such securities. However, there may be occasions where premature public disclosure would be detrimental to Millipore and its shareholders. Until material information has been released to and digested by the public, Millipore employees are required to refrain from buying or selling and from advising others to buy or sell Millipore stock, equities, or equivalent securities. In addition, Millipore employees are prohibited from disclosing any material non-public information outside of Millipore except in official Millipore releases or as otherwise approved by Millipore Corporation's General Counsel. Further, discussion of such information within Millipore should be restricted to a need-to-know basis.

Restriction On The Purchase Or Sale Of Stock In A Public Company When In The Possession Of Material Non-Public Information.

Whenever a Millipore employee has non-public information regarding another publicly traded company which a reasonable investor would consider important in making an investment decision concerning that company's stock, equities, or equivalent securities and which the Millipore employee obtained by reason of his or her employment with Millipore, it is likewise illegal for him or her or for any "tippee" to buy or sell such stock, equities, or equivalent securities of that company until the information has been released to and absorbed by the investing public. The same civil and criminal liabilities described above for trading in Millipore Corporation stock would apply to the individual employee in these instances (and, potentially, Millipore). Examples of information obtained by reason of Millipore employment would include non-public information about

a public company which Millipore is considering acquiring or with which Millipore has a business relationship (as supplier, customer, technical collaborator, etc.) where the Millipore employee would not have become aware of such information but for his or her employment with Millipore.

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B. COMPETITIVE AND TRADE PRACTICES

Introduction

The antitrust and competition laws of the United States and of other countries in which Millipore does business are generally designed to promote vigorous competition and open marketplaces. It is fundamental to Millipore's philosophy that fair and open competition is the best assurance that customer needs and marketplace realities are met in the most efficient manner. It is Millipore's policy to compete vigorously and constructively in all areas of our business. All Millipore employees must comply fully and in good faith with the requirements of the U.S. antitrust laws, corresponding national laws, and this Rule of Conduct.

Summary of the Antitrust Laws

Millipore's U.S. operations are subject to both U.S. federal antitrust laws as well as to the antitrust laws of each of the U.S. 50 states. Since state antitrust laws are generally interpreted and applied in a manner that is consistent with the U.S. federal antitrust laws, scrupulous compliance with federal law will generally also result in compliance with the state laws. Millipore's overseas operations and U.S. operations which affect overseas markets are also subject to foreign competition laws. They also must be adhered to. As a general matter, U.S. antitrust laws tend to be consistent for the most part with most foreign laws, so that scrupulous compliance with U.S. antitrust laws will likely assure compliance with foreign competition laws as well. Accordingly, this Rule of Conduct will focus on the U.S. federal antitrust laws.

There are four major U.S. federal antitrust statutes: the Sherman Act, the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act. Each statute governs complex trade practices and has been interpreted by numerous lengthy court decisions.

The Sherman Act was the first federal antitrust statute adopted and has two major sections. Section 1 prohibits agreements that unreasonably restrain competition such as price fixing arrangements, customer or market allocation schemes, and group boycotts. The courts have applied Section 1 of the Sherman Act to a wide variety of situations to prohibit arrangements which were determined to unreasonably restrict competitive opportunity or commercial freedom in particular market situations. Section 2 of the Sherman Act prohibits monopolizing or attempting to monopolize markets through unfair means. Monopolization is the deliberate acquiring of market dominance.

The Clayton Act prohibits specific types of commercial arrangements, such as certain exclusive dealing arrangements, mergers that harm competition and interlocking corporate directors.

The Federal Trade Commission Act overlaps the Sherman and Clayton Acts but extends beyond their specific provisions to prohibit additional conduct, including a general prohibition of unfair or deceptive practices, such as false or misleading product claims or other deceptive practices in the sale or marketing of products.

The Robinson-Patman Act prohibits price discrimination, under certain circumstances. Price discrimination is the charging of different prices for the same product where the effect is to hurt competition.

Violation of these antitrust laws may constitute a criminal violation, punishable by substantial fines and imprisonment. Moreover, all customers, competitors and other persons suffering business injury may bring suit to recover three times their actual damages plus the costs of the suit. Thus the potential for loss arising from a violation of the antitrust laws far exceeds any conceivable financial benefit to be gained from a violation.

The antitrust laws are complex and vary as to application depending on circumstances. Thus no compliance rule, no matter how comprehensive, can answer all questions. When in doubt, two general principles should be relied on: FIRST, the antitrust laws are intended to promote competition, the process of winning sales by offering superior products at a lower price -- proposed conduct should be measured against this standard; SECOND, when in doubt about the application of the antitrust laws or this Rule of Conduct, ASK FIRST before acting -- employees should contact their supervisor for guidance and, in appropriate circumstances, the Office of Millipore Corporation's General Counsel.

Prohibited Conduct

Notwithstanding the complexity of the antitrust laws there are some practices which are clearly forbidden. No Millipore employee shall engage in any of the following practices:

1. We will not have any arrangements, understandings or communications with our competitors with respect to our pricing policies or other commercial terms, or which divide customers, markets or sales territories with a competitor.
2. No supplier will be required to buy Millipore products in order to continue as a supplier, nor shall the purchase of supplies be determined by the fact the supplier is a user of Millipore products.
3. No purchaser of Millipore products shall be required to buy one Millipore product as a precondition for the purchase of any other Millipore product.

4. Independent distributors, dealers and other resellers of Millipore products will be free to resell at prices they determine.

This is not a complete list of conduct which may violate the antitrust laws; this addresses only the more obvious violations. It is Millipore's policy to comply with the letter and spirit of antitrust laws in effect in the United States, even as applied to transactions outside the U.S., except in those rare cases where the application of U.S. competitive principles is in violation of applicable foreign law. All employees are expected to conduct themselves in a manner consistent with these principles. Any questions as to the propriety or legality of any current or prospective transaction or action should be reviewed IN ADVANCE with an employee's supervisor or with the office of Millipore Corporation's General Counsel.

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C. FOREIGN CORRUPT PRACTICES ACT AND OTHER IMPROPER PAYMENTS

I. Doing Business Outside of the U.S.: The U.S. Foreign Corrupt Practices Act

Millipore does business throughout the world. Accordingly, it is vital that all Millipore employees have a clear and thorough understanding that making payments or political contributions to foreign government officials or government employees, or providing anything of value to such individuals, for an improper purpose, such as securing or retaining business for Millipore, is illegal under the laws of the United States and most likely illegal under the laws of the foreign countries in which Millipore does business. While in some locations where Millipore operates, local customs and traditions may suggest that political contributions or payments for favorable government action or treatment are an unavoidable way of life, Millipore employees and authorized representatives throughout the world are strictly prohibited from engaging in such conduct anywhere in the world.

All Millipore employees should have a working understanding of what the United States Foreign Corrupt Practices Act (the "FCPA") prohibits. Under the FCPA, it is unlawful to pay or to offer to pay, anything of value to foreign officials or government employees to obtain or retain business for Millipore or to secure an improper commercial advantage. This prohibition extends to any payments made through the use of intermediaries, such as brokers or sales agents whom Millipore employees know or have reason to know will make payments to foreign government officials or government employees. Therefore, no Millipore employee or authorized Millipore representative should pay or offer or promise to pay, directly or indirectly (i.e., through intermediaries), money or anything of value to any foreign government officials or employees in order to procure or retain business for Millipore or to secure an improper commercial advantage for Millipore. Please be advised that the law broadly defines the term "foreign government official" to include, among other things, political candidates, officials in public organizations and employees in state-owned organizations and enterprises. This provision of the FCPA is particularly important for Millipore employees engaged in the sale of, or supervision of the sale of, Millipore products to government agencies, state-owned enterprises, or government-affiliated entities in foreign countries. Millipore employees should bear in mind that government ownership of enterprises (including research institutes, hospitals, universities and other schools, and commercial businesses) is much broader and more common in other countries than in the U.S.

The FCPA does provide for a very limited exception for payments to facilitate or expedite performance of a "routine governmental action." This limited exception does not apply to any decision by a foreign official or employee to award new business to Millipore, continue doing business with Millipore, or to offer an improper commercial advantage to our Company, or to any payment to a foreign official or employee in a position to make any such decision. Determining whether a payment may be made for "routine governmental action" is a complicated task. To ensure Millipore's full compliance with the FCPA, no payment of anything of value to a foreign government official or employee may be made or authorized by any Millipore employee without consulting in advance with Millipore Corporation's General Counsel. The determination of whether a proposed payment meets the permitted exception may only be made by the General Counsel.

A separate provision of the FCPA applies to Millipore's corporate books and records. This provision requires that Millipore's corporate books and records and internal accounting controls reflect accurately the disposition or use of the company's assets. Millipore must maintain internal systems and controls that can detect potential violations of the FCPA. This provision is designed to make sure that improper payments of the kind prohibited by the FCPA and other laws are not hidden on the financial statements of a company as "consulting fees" or "sales expenses" or the like. It is also designed to ensure that those responsible for recording and reflecting the finances of a company have implemented a system that will detect and report to management violations of the FCPA. Millipore employees involved in financial accounting for Millipore's foreign entities should be particularly mindful of this provision, and must consult with Millipore Corporation's General Counsel regarding any questions they may have about this provision.

Compliance with the FCPA is the responsibility of each local area manager. He or she must make sure that all questions regarding payments to any foreign government official or employee are directed to Millipore Corporation's General Counsel before any such payments are made.

The following specific guidelines should assist in ensuring that no funds or assets of Millipore Corporation or any Millipore Corporation subsidiary are used for any unlawful purpose. All questions concerning the interpretation and application of these guidelines should be directed to Millipore Corporation's General Counsel.

1. No employee of Millipore or any Millipore Corporation subsidiary shall, directly or indirectly through one or more intermediaries, pay or offer anything of value including but not limited to, compensation, consulting fees, gifts, political contributions, travel expenses or otherwise to any employee, representative, person or organization in any way connected with a government customer, for the purpose of securing or retaining business, or to secure an improper commercial advantage for Millipore.

2. The books and records of Millipore and every Millipore Corporation subsidiary must, in reasonable detail, accurately and fairly reflect the use and disposition of the assets of Millipore and every Millipore Corporation subsidiary. This means that:
 - a. No undisclosed or unrecorded fund, asset or liability of Millipore or of any subsidiary shall be established or maintained for any purpose;
 - b. No false or artificial entries shall knowingly be made in the books and records of Millipore or any Millipore Corporation subsidiaries for any reason, and no employee shall engage in any agreement that results in such improper entries being made; and
 - c. No payment on behalf of Millipore or any of its subsidiaries shall be approved or made with the agreement or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.
3. Millipore and every Millipore Corporation subsidiary must maintain a system of accounting controls sufficient to provide reasonable assurances that:
 - a. Transactions are executed in accordance with management's general or specific authorization;
 - b. Transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets; and
 - c. Access to assets is permitted only in accordance with management's general or specific authorization.
4. Any employee having information or knowledge of any unrecorded fund or asset or any prohibited act shall promptly report such matter to Millipore Corporation's General Counsel.

The FCPA is a complex and evolving area of the law. It is essential that Millipore's employees make the effort to ensure that the Company's conduct is in full compliance with this law. Employees are strongly advised to consult with Millipore Corporation's General Counsel with any questions they may have about this topic.

II. Doing Business Ethically: No Improper Payments or Political Contributions

As the leading provider of products and services that improve productivity in biopharmaceutical manufacturing and in clinical, analytical and research laboratories,

Millipore's success is dependent on the quality of our products and services and the integrity of our employees worldwide. Accordingly, Millipore prohibits employees from making any payment or providing things of value to any person, organization, customer, employee, or representative for the purpose of obtaining sales or purchase orders from a customer. In the U.S. such payments may constitute commercial bribery, a criminal offense. Overseas, these payments may violate the laws of foreign countries and cause violations of the FCPA's books and records provisions discussed above.

Millipore prohibits its employees from providing improper payments or things of value to secure business. These prohibitions include direct or indirect cash payments, lavish entertainment or unnecessary travel and lodging. Millipore does not prohibit reasonable business entertainment or giving of gifts of nominal value, provided this conduct is customary in the particular commercial environment presented and does not violate local laws, regulations or the recipient's employer's policies or standards of conduct. Advice on whether proposed business entertainment is appropriate under the circumstances should be obtained in advance from your manager or Millipore Corporation's General Counsel.

Millipore understands and recognizes that its employees may wish to participate in the political process and individuals have a constitutional right to do so. All such activity, however, must be conducted on private time and away from Millipore premises. In the United States, no contributions or donations of the funds, assets, services, or other resources of Millipore Corporation or any Millipore Corporation subsidiary are permitted, either directly or indirectly, for any political cause, party, political action committee, or candidate. Questions about permissible political activity should be directed to Millipore Corporation's General Counsel.

EMPLOYEE CODE OF CONDUCT

Originally Issued: December 15, 1991

Revised: November 1, 1995 and May 27, 2009

Rule of Conduct

D. EQUAL EMPLOYMENT OPPORTUNITY AND RESPECT FOR DIVERSITY IN THE WORKPLACE

All Millipore employees and applicants for employment will be treated equally according to their individual qualifications, abilities, experiences, and other employment standards. There will be no discrimination on any basis protected by applicable federal, national, state, or local law, as set forth in Equal Employment Opportunity section of the Millipore Code of Conduct. This prohibition of discrimination includes any form of harassing or disrespectful conduct. Millipore employees shall at all times comply with any harassment/discrimination policy adopted by Millipore, subject to the requirements of local law.

Millipore values the diversity of its employee population. It is Millipore's policy to provide a work environment that enhances employee productivity through mutual respect for our diverse backgrounds and status. Conduct which denigrates, fails to respect, or inappropriately focuses on the religion, ethnicity, age, race, sex, sexual orientation or disability of an employee is inappropriate in the Millipore workplace. In essence, such conduct is a failure to respect the rights of others and will not be tolerated.

An issue of particular current concern in the workplace is sexual harassment, which is a form of sex discrimination. Regardless of the form it takes, all sexual harassment has a common theme: the inappropriate introduction of sexual activities or comments into the work environment. Sexual harassment is also prohibited by United States federal and state laws. These laws provide that unwelcome sexual advances, requests for sexual favors and other physical or verbal conduct of a sexual nature (whether between members of the opposite sex or members of the same sex) constitute sexual harassment when:

1. Such conduct results in an intimidating, hostile, humiliating or sexually offensive work environment; or
2. Submitting to such conduct is a basis for making employment decisions affecting the individual (promotions, wage increases, etc.).

Examples of sexual harassment include but are not limited to: repeated offensive sexual advances; continued verbal abuse of a sexual nature; uninvited physical contact such as touching, hugging, patting or pinching; verbal comments of a sexual nature used to describe an individual; display of sexually suggestive pictures; obscene gestures or sounds; the demand for sexual favors accompanied by an implied threat that the individual's employment status will be affected by the response.

While it is recognized that the diverse customs of the many cultures encompassed by the Millipore organization outside of the United States are entitled to respect and that the laws relating to this question may vary in other countries, the touchstone of sexual harassment is the failure to respect the rights of others inherent in the inappropriate introduction of unwelcome sexual conduct or comments into the workplace. It is the policy of Millipore that sexual harassment or any harassment or discrimination based on an individual's sex (including gender and pregnancy), sexual orientation, race, color, religion, national origin, ancestry, age, marital status, mental or physical disability, citizenship status, military/veteran status, or any other basis protected by applicable federal or state law or local ordinance is unacceptable anywhere within the organization. For details regarding additional groups or classes of individuals protected from unlawful harassment or discrimination in countries other than the U.S., please see the Equal Employment Opportunity section of the Millipore Code of Conduct and Appendix A thereto. Each Millipore employee is responsible for ensuring that his or her conduct does not harass any other employee or non-employee in the workplace. Any employee who commits such harassment will be subject to disciplinary action, which may include termination of employment.

Employees who believe they have been subjected to harassment or other conduct that violates this Rule of Conduct should follow the Company's applicable grievance procedures, as described in Millipore's Human Resources Guidelines and Procedures Manual, which is available from supervisors, managers, and Human Resources Employee Representatives. Any employee may consult Human Resources to learn more about this procedure. Should an employee prefer, he or she may make a complaint directly to an employee representative or, where available, an Employee Assistance Program counselor. All efforts will be made to resolve the complaint quickly and to protect the privacy of all individuals involved.

EMPLOYEE CODE OF CONDUCT

Originally Issued: October 29, 1985

Revised: November 1, 1995, December 5, 2002 and May 27, 2009

Rule of Conduct

E. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Introduction

As a corporation that manufactures and markets products worldwide, Millipore recognizes the responsibility of maintaining facilities that are assets to the regions and communities in which we are located.

Environmental Policy

Our policy has been and will continue to be to conduct our operations in compliance with all applicable environmental regulations and standards. We attach the same importance to health, safety and environmental management that we attach to innovation and product quality. It is our policy to manufacture, handle, store and dispose of all materials safely, without creating unacceptable risks to human health, safety, or the environment.

We will monitor the performance of our facilities to assure health, safety and environmental compliance, and where needed, will make those improvements which have been demonstrated to be technically and economically feasible, to bring these operations to an acceptable level of performance.

In general, Millipore expects to provide and implement its own health, safety and environmental control measures, but because many of these problems are best solved by measures jointly taken by society as a whole, Millipore will, in appropriate instances, support public initiatives in the areas of health and safety and environmental control.

Policy Implementation

An important component of Millipore's operations around the world is the commitment to enhance the quality of life in those regions and communities where Millipore is present, to conduct our operations in a manner consistent with the role of a good corporate citizen by striving to achieve the goal of exceeding all applicable requirements for health, safety and the environment, to address local concerns and to work to assure that Millipore's operations will not result in negative health, safety or environmental impacts on those inhabitants and their regions and communities. To that end, Millipore shall:

- * Conduct company activities and operations in accordance with applicable health, safety and environmental regulations and in a manner that protects the environment and the health and safety of our employees and the public, and uses

natural resources and energy efficiently.

- * Make health, safety and environmental considerations a priority in the design and planning of all products and processes.
- * Recognize and respond to community concerns regarding the health, safety and environmental impact of our operations.
- * Measure our health, safety and environmental performance regularly and provide employees, customers, shareholders, officials and the public, with timely and appropriate information on our health, safety and environmental management programs.
- * Participate with government agencies and trade associations to develop responsible and equitable laws, regulations and standards to protect the workplace, community and environment.

It is important that Millipore adhere to the spirit of health, safety and environmental compliance as well as the letter of the applicable laws. Millipore will stay informed about health, safety and environmental risks and standards and will take prompt action with respect to any potentially adverse situations which come to its attention. As Millipore employees, we all share a particular obligation to keep informed about health, safety and environmental risks and to adhere to all applicable laws, rules, and regulations, including the Health, Safety, and Environmental Management Program.

EMPLOYEE CODE OF CONDUCT

Originally Issued: July 1, 1992

Revised: November 1, 1995 and May 27, 2009

Rule of Conduct

F. RESPECT FOR THIRD PARTY COPYRIGHTED MATERIALS

Introduction

Just as Millipore is vigilant to protect its intellectual property rights, we must correspondingly be respectful of the intellectual property rights of others. Most computer software and literature is protected by intellectual property rights, including a copyright. This means that it is illegal to make copies except for backup and security purposes. The making of unauthorized copies violates the law and could subject both Millipore and the individual making such copies to serious liabilities.

Third Party Copyright Policy

Our policy has been and will continue to be to respect the intellectual property rights of third parties. Millipore will have a license for each and every computer software program which we use. Employees are not to make copies of any computer program for other employees, whether such other employees work in the same department, another department, any other part of the same Millipore legal entity, or a different Millipore legal entity. Further, employees are not to make numerous copies of copyrighted publications for distribution within Millipore. However, the making of a limited number of copies of such publications or of extracts therefrom for work-related purposes is generally regarded as fair use and may be done in most countries.

Policy Implementation

Employees should assume that all computer software programs and published literature are protected by copyrights, unless he or she has specific advice from Millipore Corporation's General Counsel to the contrary. Questions regarding the implementation of this Policy should be directed to Millipore Corporation's General Counsel.

APPENDIX A

Originally Issued: May 27, 2009

The specific groups or classes of individuals protected from unlawful discrimination vary from country to country. The classes or groups of individuals protected from such discrimination in the U.S. are set forth in the body of the Equal Employment Opportunity section of the Code of Conduct. For other countries in which Millipore has substantial operations that are covered by this version of the Code of Conduct, the specific protected classes and groups are indicated below.

Ireland

Millipore does not discriminate in the hiring, discharge, promotion or benefits offered to any employee, applicant for employment or retiree on the basis of race, color, sex, religion, age, disability, nationality, origin, membership of a Traveling Community, marital status, family status, sexual orientation, or military/veteran status. Millipore will respect the dignity and privacy of its employees. Conduct which will be regarded as a violation of this policy is discussed in detail in the Rule of Conduct relating to "Equal Employment Opportunity and Respect for Diversity in the Workplace" which is a part of this Employee Code of Conduct. Every employee is expected to comply with these standards of conduct.

Italy

Millipore does not discriminate in the hiring, discharge, promotion or benefits offered to any employee, applicant for employment or retiree on the basis of an individual's race, religion, color, national origin, sex, sexual orientation, age, disability, unions or political affiliation, marital status, citizenship status or veteran/military status is unacceptable anywhere within the organization. Millipore will respect the dignity and privacy of its employees. Conduct which will be regarded as a violation of this policy is discussed in detail in the Rule of Conduct relating to "Equal Employment Opportunity and Respect for Diversity in the Workplace" which is a part of this Employee Code of Conduct. Every employee is expected to comply with these standards of conduct.

United Kingdom

Millipore does not discriminate in the hiring, discharge, compensation, training, promotion or benefits offered to any employee, applicant for employment or retiree on the basis of race, color, sex, religion or belief, age, disability, ethnic or national origin, citizenship status, marital or civil partnership status, sexual orientation, gender reassignment or military/veteran status. Millipore will respect the dignity and privacy of its employees. Conduct which will be regarded as a violation of this policy is discussed in detail in the Rule of Conduct relating to "Equal Employment Opportunity and Respect for Diversity in the Workplace," which is a part of this Employee Code of Conduct. Every employee is expected to comply with these standards of conduct.

Finland

Same as in the U.S., as set forth in the "Equal Employment Opportunity" section of this Code of Conduct.

Norway

Same as in the U.S., as set forth in the "Equal Employment Opportunity" section of this Code of Conduct.

All Other Countries Subject To Version A

Same as in the U.S., as set forth in the "Equal Employment Opportunity" section of this Code of Conduct. Contact local Human Resources or Millipore Corporation Legal Department for any variation required by local law.

APPENDIX B

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Version A of the Millipore Code of Conduct applies to Millipore employees in the following countries:

- Italy
- Ireland
- United Kingdom
- United States
- Finland
- Norway
- All other countries not specifically covered by a different Version of this Code of Conduct as set forth in this Appendix B.

Version B of the Millipore Code of Conduct applies to Millipore employees in the following countries:

- Belgium
- Germany
- Netherlands
- Sweden
- Spain

Version C of the Millipore Code of Conduct applies to Millipore employees in the following countries:

- France

Note: Implementation of the Code of Conduct in countries outside the U.S. may be subject to approval by regulatory agencies and/or employees.