

Code of Business Conduct and Ethics

Introduction

Waters Corporation (the “Company”) strives to apply high ethical, moral and legal principles in every aspect of its business conduct. This Code of Business Conduct and Ethics (the “Code”) is a guide for each of the Company’s employees, executive officers and directors (each, a “Company Party” and collectively, the “Company Parties”) to follow in meeting these principles. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all Company Parties. All Company Parties must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. Managers and supervisors are expected to ensure that all Company Parties under their supervision comply with this Code. The Code should also be provided to and followed by the Company’s agents and representatives, including consultants. The Company shall make this Code available on its website at www.waters.com. The Company shall disclose such availability in its Annual Report on Form 10-K and also shall disclose therein that it has adopted this Code and that it shall provide a printed copy of this Code without charge to any Company stockholder who requests it.

This Code is designed to prevent wrongdoing and promote the following:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest with respect to personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting to an appropriate person or persons identified herein of violations of this Code; and
- accountability for adherence to this Code.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor or the Company’s general counsel how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Sections 18 and 19 of this Code.*

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built. All Company Parties must respect and obey the laws of the cities, states and countries in which we operate. Although not all Company Parties are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

As our business includes the development, manufacture, promotion and sale of medical devices (i.e. products intended for use in the diagnosis, monitoring, prevention or treatment of any disease), our commitment to comply with the law specifically includes those governing the development, manufacture, testing, promotion and sale of our medical device products. We accept the responsibility to monitor our adherence to the requirements of law and to the Code and

will undertake, through our compliance program activities, to prevent any course of action inconsistent with these requirements.

2. Conflicts of Interest

A “conflict of interest” exists when a Company Party’s private interest interferes in any way, or appears to interfere in any way, with the interests of the Company as a whole. A conflict of interest can arise when a Company Party acts or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a Company Party, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company Party to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Company policy. Conflicts of interest may not always be clear-cut, so if you have a question regarding whether a particular situation is a conflict of interest, you should consult with higher levels of management or the Company’s Law Department. Any Company Party who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Sections 18 and 19 of this Code.

3. Insider Trading

Company Parties who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. For details, see the Company’s applicable insider trading policy then in effect. If you have any questions, please consult the Company’s Law Department.

4. Report Disclosures

The Company’s chief executive officer and its senior financial officers must produce full, fair, accurate, timely and understandable disclosures in all reports and other documents that the Company files with, or submits to, the Securities and Exchange Commission and other regulatory authorities and in any other public communications made by the Company. The Company’s chief executive officer and its senior financial officers are prohibited from taking any direct or indirect action to fraudulently influence, coerce, manipulate or mislead the Company or its independent public auditors for the purpose of rendering the Company’s financial statements misleading.

5. Corporate Opportunities

Company Parties are prohibited from taking for themselves personally opportunities that are discovered through the use of Company property, information or position. No Company Party may use Company property, information, or position for personal gain, and no Company Party may compete with the Company directly or indirectly. Company Parties

owe a duty and responsibility to the Company to advance its legitimate interests when the opportunity to do so arises.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Company Party should endeavor to respect the rights of and deal fairly with their colleagues and the Company's customers, suppliers and competitors. No Company Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed and manufactured to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations. All Company Parties must report immediately to the Vice President Quality Operations any quality concern.

Company Parties should avoid discussions of "off-label" uses of the Company's medical device products (i.e., uses that are not clearly included on the label) of Company products with non-Company Parties.

All communications regarding Company products must not be false or misleading in any way. If you have a question about whether information provided to a customer or potential customer is false or misleading, you should contact the Legal Department.

7. Customer Interactions

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. Gifts or entertainment should not ever be offered, given, provided or accepted by any Company Party, family member of a Company Party or agent of the Company unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

Federal law and many state laws prohibit the payment of any remuneration to individuals in a position of authority to recommend our medical device products for the purpose of inducing such person to purchase such products. These individuals may include health care providers, clinical laboratories, as well as those in a position to influence purchasing decisions such as hospital purchasing/procurement agents. Consistent with these laws, no Company Party may provide any gifts, payments or other benefits for the purpose of inducing the purchase or use of our products.

The Company may, however, engage health care providers and other individuals who are in a position to refer or purchase the Company's medical device products to provide legitimate and necessary services to the Company, and the Company may offer support for

research, education and charitable activities consistent with law and industry codes of conduct.

Certain activities, including providing discounts, rebates, free products, equipment loaners, and warranty or technical services provided in the ordinary course of business, are permitted where not prohibited by law.

8. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Relationships with colleagues and business relationships with competitors, suppliers and customers always must be conducted free of any discrimination, including based on race, color, creed, religion, age, sex, sexual preference, national origin, marital status, veteran status, handicap or disability. Examples of illegal discrimination or harassment include derogatory comments based on any of the preceding characteristics and unwelcome sexual advances.

9. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each Company Party has responsibility for maintaining a safe and healthy workplace for their colleagues by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

The Company will not tolerate violence, harassment, bullying or threatening behavior in the workplace. Company Parties must report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The Company will not tolerate the use of illegal drugs in the workplace or on the Company's property.

10. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Business expense accounts used by Company Parties must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller. Rules and guidelines are available from the Company's Accounting Department.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and approved in writing by the Company's Chief Financial Officer.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of

litigation or governmental investigation, threaten or known, please consult the Company's Law Department.

11. Confidentiality

Company Parties must maintain the confidentiality of all confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Company's Law Department or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

Company Parties must maintain the integrity and confidentiality of any personal health information collected in the course of its operations. Personal health information should only be: (1) collected when required to meet research or operational objectives; (2) utilized for the purposes for which it was collected; and (3) stored as long as necessary to meet research or operational objectives.

The obligation to preserve confidential information continues even after employment or association with the Company ends.

12. Protection and Proper Use of Company Assets

All Company assets must only be used for legitimate business purposes. All Company Parties must protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft must be immediately reported for investigation.

The obligation of Company Parties to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. The Company respects the intellectual property rights of third parties. Companies Parties will take the intellectual property rights of third parties into consideration in their business activities.

13. General Prohibition of Participation in "Expert Networks"

High-profile criminal prosecutions under the insider trading provisions of the Federal securities laws have turned a spotlight on improper participation by public company employees in so-called "expert networks," that is – a group of professionals and/or public company employees or consultants who are paid by outsiders (ultimately, by investors) for their specialized information and/or research services, usually working under the umbrella of a company that assembles the professionals/employees/consultants, markets their services and contracts their work. The prohibitions in Section 3 of disclosure of non-public information and in Section 5 of using Company information for personal gain would in most cases be sufficient to bar any employee from participating in such a network, but if only for the sake of clarity, we note that employees are prohibited from participating in any such expert network. This prohibition does not apply to participation in bona fide scientific, trade or business groups, and any employee who is in doubt whether a

contemplated activity is within the scope of this prohibition should consult with the General Counsel.

14. Payments to Government Personnel or Candidates for Office

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make payments to government officials of any country. All Company Parties must comply with such Act and may not give to, or receive from, any government official kickbacks, bribes, rebates or other illegal consideration. In many countries, health care providers are considered government employees. Accordingly, laws applicable to kickbacks, bribes or other illegal consideration apply to interactions with health care providers in these jurisdictions.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. All Company Parties must comply with any such laws and regulations. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's Legal Department can provide guidance to you in this area.

The Company cannot contribute, directly or indirectly, to any political campaign or party. Company Parties cannot use expense accounts to pay for any personal political contributions or seek any other form of reimbursement from the Company for such contributions. Company Parties are always free to engage in political activity with their own resources on their own time.

15. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors must be approved by the Board and must be disclosed promptly to Company stockholders as required by applicable law, rules or regulations.

16. Amendments

This Code may be amended by the Board. The Company must report promptly any amendments pertaining to executive officers or senior financial officers as required by applicable laws, rules or regulations.

17. Cooperation With Government Agencies and Investigations

As a participant in a highly regulated industry, the Company may at times be subject to inquiries and investigations by government agencies regarding its medical device products. It is the Company's policy to cooperate with any such inquiry or investigation. If you are contacted in connection with a government investigation or inquiry, please contact the Legal Department immediately.

18. Reporting any Illegal or Unethical Behavior

Company Parties are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by Company Parties.

Company Parties must report violations of laws, rules, regulations or this Code to supervisors, managers or other appropriate personnel and are expected to cooperate in

internal investigations of misconduct.

19. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your Human Resources manager. If you prefer to write, address your concerns to the Company's General Counsel at: Waters Corporation, 34 Maple Street, Milford, MA 01757. If you provide information regarding noncompliance with applicable laws or Company policies, the Company will investigate the allegations. If it is determined that noncompliance with applicable laws or Company policies has occurred, the Company will take appropriate action to correct any noncompliance and prevent future noncompliance.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, we will protect your anonymity as much as possible, while permitting an investigation of the alleged noncompliant activities. The Company does not permit retaliation of any kind against Company Parties for good faith reports of legal or ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance from Company resources outlined above before you act.