

BUSINESS ETHICS POLICY

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1. Dear Director:

Sigma-Aldrich is committed to the success of its customers, employees and shareholders through leadership in Life Science, High Technology and Service. The only way to achieve this goal is by providing a high standard of behavior, along with unquestionable integrity. While honest and ethical business conduct is a cornerstone of our One Company values, those leading other companies have not honored similar values. As a result, the New York Stock Exchange and the NASDAQ National Market issued rules requiring our Company to implement a code of ethics that applies to its directors in addition to the Business Conduct Policy that now applies to our employees and officers.

To maintain our One Company approach, our directors are expected and required to uphold the same dedication to corporate ethics as our employees and officers. Sigma-Aldrich's Business Conduct Policy sets forth guidelines for officers and employees to help them achieve the highest degree of personal and professional conduct. This Director Business Ethics Policy includes the sections of our Business Conduct Policy that are applicable to you as Directors in order to comply with the new NYSE and NASDAQ requirements and uses the same language where possible. Recognizing the role of directors as well as the higher standard applied by the NYSE and NASDAQ requirements, certain applicable provisions of our Business Conduct Policy were revised in this Policy as necessary for their application to Directors, as opposed to employees. Its purpose is to assist you when in doubt about an ethical situation; however, it is not intended as a substitute for legal advice concerning compliance with applicable laws. Should questions arise regarding illegal or unethical conduct, you are encouraged to consult with the Chief Executive Officer or the Chair of the Corporate Governance Committee before acting.

Your support of the principles outlined in this Policy will enhance even further Sigma-Aldrich's position as a leader in Life Science, High Technology and Service.

Sincerely,

SIGMA-ALDRICH CORPORATION

Jai P. Nagarkatti
President and Chief Executive Officer

2. Introduction

This Director Business Ethics Policy (“Policy”) has been adopted by the Board of Directors (the “Board”). While covering a wide range of business practices and procedures, this Policy cannot cover every possible situation that may arise. Its intent is to provide a basic foundation for using good judgment when faced with choices of ethics and conduct. All Directors of Sigma-Aldrich Corporation (the “Company”) are expected to follow the guidelines in this Policy, as well as to comply with this Policy’s spirit. Questions or inquiries as to a proper course of action and requests for interpretations of this Policy should be directed to the Chief Executive Officer or the Chair of the Corporate Governance Committee.

All Directors are asked to read this Policy thoroughly and complete and submit the acknowledgement included on the last page of this booklet. The annual Directors and Officers Questionnaire will include a statement regarding compliance with this Policy.

In conducting all Company business, Directors should remember that no one can justify an illegal or unethical act as being for the good of the Company. Even well intentioned actions that violate the law or this Policy may result in dire legal consequences to the Company and the Director or Directors involved. One of the Company’s most valuable assets is its reputation for integrity, professionalism and fairness. We should all recognize that our actions are the foundation of this reputation and adhering to this Policy and applicable law is imperative.

3. Conflicts of Interest

Directors have a responsibility to always act in the Company's best interest. Directors should never be influenced by personal considerations or relationships when making decisions that impact the Company. A conflict of interest can arise when a Director takes an action or has an interest that may make it difficult for him or her to carry out his or her responsibilities as a member of the Board objectively and effectively. Potential conflicts of interest can arise if a Director or any member of his or her immediate family receives improper personal benefits as a result of being a Director, including, but not limited to:

- Acts as an employee, director, agent or consultant to any entity that is a competitor, customer or supplier of the Company while the Director is a member of the Board;
- Has greater than a 5% financial interest in any business with which the Company currently does business or competes;
- Acquires any real property, leaseholds, patents or other property, services or rights in which the Company has an interest or is likely to have an interest;
- Influences or directs Company business to a friend or relative;
- Accepts any gifts, other than nominal gifts, from a competitor, customer, supplier, or other business associate of the Company;
- Accepts any loans, guarantees of any obligations or payments from a customer or supplier of the Company in exchange for preferential business treatment. Such payments may be considered bribes or kickbacks, and are strictly prohibited; or

Directors should avoid any situations that may lead to a conflict between their personal interests and the interests of the Company.

Should a potential conflict of interest currently exist or develop in the future, Directors are required to report the potential conflict in writing within 10 days to the Chair of the Audit Committee of the Board. Each situation will be reviewed to determine if the Director's duties require making decisions that could be influenced by the potential conflict reported. If it is determined that a conflict of interest exists, the Director will be asked to eliminate the situation creating the conflict or to resign from the Board.

Additionally, all potential conflicts of interest should be disclosed in the annual Directors and Officers Questionnaire so long as the situation continues, even if been previously reported.

4. Corporate Opportunities

Directors are prohibited from taking for themselves business opportunities that are discovered through service on the Board. No Director may use Company property or information or their position with the Company for personal gain, and no Director may compete with the Company. Directors have a duty to advance the legitimate interests of the Company whenever the opportunity to do so arises.

5. Fair Dealing

Each Director should endeavor to deal fairly with Company employees, customers, suppliers, competitors and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

6. Personal Use of Company Resources

Directors are responsible for preserving and maintaining the Company's assets, including equipment, materials, supplies, time and information. Protecting Company assets against loss, theft, misuse and waste is the responsibility of each Director. Theft, carelessness and waste directly impact Company profitability and any suspected theft, fraud or inefficient use of Company assets should be reported to the Chief Executive Officer or the Chair of the Corporate Governance Committee. All Company assets should be used for legitimate business purposes. Use of Company assets for personal financial gain unrelated to Company business is strictly prohibited.

7. Securities Laws and Insider Trading

Securities laws prohibit individuals from trading in, or influencing others to trade in, Company securities on the basis of material, non-public (or "inside") information. In the course of performing their job responsibilities, Directors may become aware of various types of inside information. Inside information includes, but is not limited to, earnings and financial results, plans for acquisitions, divestitures, mergers or joint ventures, major capital expenditures, senior management changes, marketing strategies, research and development efforts, new products or services, strategic plans, and pending or threatened litigation or regulatory action. Inside information is privileged and confidential and must not be shared with others or used for a Director's personal benefit, or the benefit of a Director's family or friends.

Inside information should be disclosed only to those employees who need to know it in order to carry out their job responsibilities. Inside information should be communicated carefully and discreetly at all times, stored appropriately, and destroyed or returned to the original source when it is no longer needed. Directors should avoid discussing inside information in public places or with family and friends.

The Board expects all Directors to comply with federal, state and foreign securities laws and the rules of the Nasdaq stock market. Accordingly, Directors are to adhere to the following guidelines:

- Directors cannot trade, or direct anyone else to trade, in any Company securities or the securities of any company involved in a merger, acquisition or other significant business transaction or combination with the Company based on non-public, inside information. This restriction includes the exercise of stock options if the shares acquired are immediately sold, as well as, for any Director who is also an employee, initiating or transferring investments in the Company stock fund in Company benefit plans, other than contributions made as part of a pre-planned routine payroll deduction.

- Any Director having inside information about customers, suppliers, or other Company business associates must not trade in the securities of those companies until after the information has been disclosed to the public and investors have had time to decide whether to buy, sell or hold the securities based on that information.
- Directors may not provide inside information to a third party as a stock “tip.”
- Directors may not sell short any Company securities. Selling short means selling a security that is not owned by the seller at the time of the sale.
- Directors may not trade in market options, e.g. “puts” and “calls” for Company securities.
- During a blackout period that prevents participants or beneficiaries of pension or similar plans from trading in Company equity securities, directors may not acquire any Company equity securities in connection with service as a director or transfer or otherwise dispose of any Company equity securities that were acquired in connection with service as a Director, except to the extent permitted by applicable law.

Directors concerned that a transaction they are considering may constitute insider trading should contact the Chief Executive Officer or the Chair of the Corporate Governance Committee for guidance before proceeding. Directors should maintain awareness of scheduled windows in which the trading of Company securities is generally allowed, as well as reporting requirements for such transactions. However, Directors are encouraged to seek guidance prior to execution of a transaction if any material information remains non-public during a trading window.

8. Compliance with Laws

Directors are expected to conduct business in compliance with all local, state and federal laws, rules and regulations of the countries in which the Company operates. This includes, but is not limited to, laws and regulations related to antitrust and competition, boycotts, accounting and financial reporting standards, import and export, foreign currencies, sales and Value Added Taxes, income taxes, employment, safety, the environment, food and drugs, and insider trading laws.

When you have any questions or concerns about the legality of an action, you are responsible for checking with the Chief Executive Officer or the Chair of the Corporate Governance Committee. Should a conflict arise between foreign and U.S. laws, or between any Company policy or directive and any foreign or U.S. law or regulation, the conflict should be immediately reported to the Chief Executive Officer and the Chair or the Corporate Governance Committee.

9. Compliance With This Policy

Compliance with this Policy is important in order for the Company to maintain the highest business standards. Each Director is responsible for his or her own conduct. Directors may not act together (e.g. “in collusion”) in violation of this Policy. No Director may direct or pressure another Director or an employee to violate any aspect of this Policy.

Failure to comply with this Policy may result in disciplinary action including, when appropriate, referral for criminal prosecution, legal proceedings to recover any losses or damages the Company suffered resulting from the violation or actions for removal from the Board.

10. Waivers

Any waiver of this Policy for Directors may only be made by the Audit Committee of the Board and will be promptly disclosed to the public.

11. Reporting Violations

Directors should promptly report any actual or suspected potential violation of any laws, rules or regulations or this Policy to the Chief Executive Officer and the Chair of the Corporate Governance Committee. Reports may be made by phone or in person, or submitted in writing via email or intercompany mail.

The Board will keep confidential the identity of Directors against whom allegations of violations are brought unless or until it has been determined that a violation has occurred. Similarly, the Board will strive to keep confidential the identity of anyone reporting a possible violation. Reporting Directors or employees are encouraged to be as specific as possible and to identify themselves in order to facilitate investigation of potential violations. Reporting of such violations may be done anonymously, but anonymous tips will be investigated only if enough facts are available to justify proceeding and to allow the Board to investigate.

To facilitate the fullest compliance possible, and encourage Directors and employees to report violations and Directors to ask questions when presented with potential violations, the Board will not tolerate retaliation against any Director or employee asking any questions or making a good faith report in an attempt to comply with this Policy. Open communication of issues and concerns by all Directors and employees without fear of retribution or retaliation is vital to the successful implementation of this Policy. All Directors are required to cooperate in internal investigations of misconduct and unethical behavior.

12. Business Conduct Policy Acknowledgment

I have carefully read the Sigma-Aldrich Corporation Director Business Ethics Policy and hereby acknowledge that I understand and agree to comply with the Policy and its provisions.

Director Signature

Date

Director Name (Please print)

Please complete and return this acknowledgment form to the Chairman of the Board.