



Pall Corporation Directors Code of Business Conduct and Ethics

1. Introduction

The Board of Directors of Pall Corporation (“Board”) has adopted this Code of Business Conduct and Ethics for Directors of Pall Corporation (“Code”).

This Code is intended to provide guidance to Directors to help them recognize and deal with ethical issues, provide mechanisms to report possible compliance issues and foster a culture of honesty and accountability. Each Director is expected to comply with the letter and spirit of this Code. Good common sense is the best guide.

No code can anticipate every situation that may arise. Therefore, this Code is intended to serve as a source of guiding principles for Directors. Directors are expected to bring questions about particular circumstances that may be relevant to provisions of this Code to the attention of the Chairman of the Board. The Chairman may consult with the Company’s Corporate Compliance Officer and inside or outside legal counsel as appropriate.

Directors who also serve as officers of Pall Corporation (“Company”) should read this Code in conjunction with the Pall Corporation Code of Ethical Behavior.

2. Conflict of Interest

Directors must avoid any conflicts of interest between themselves and the Company. If a Director believes he or she has an actual or potential conflict of interest with the Company, the Director shall notify the Chairman of the Board as promptly as practicable and shall not participate in any decision by the Board that in any way relates to the matter that gives rise to the conflict of interest.

A “conflict of interest” can occur when a Director’s personal interest interferes in any way – or even appears to interfere with – the interests of the Company. A conflict situation can arise when a Director takes actions or has interests that may make it difficult to perform his or her work as a Company Director objectively and effectively. Conflicts of interest also arise when a Director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a Director of the Company. “Immediate family” includes a Director’s spouse, parents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such Director’s home.

3. Corporate Opportunities

Directors are prohibited from (a) taking for themselves opportunities that are discovered through the use of Company property, information or position, (b) using Company property, information or position for personal gain, and (c) competing with the Company for business opportunities.

4. Confidentiality

Directors shall maintain during his or her term of office, and after leaving the Board, the confidentiality of confidential information entrusted to them by the Company and any other confidential information about the Company that comes to them, except when disclosure is authorized by the Chairman of the Board or Lead Director or legally mandated. For purposes of this Code, “confidential information” includes all nonpublic or proprietary information relating to the Company.

5. Compliance with Laws, Rules and Regulations

Directors shall comply with laws, rules and regulations applicable to them as Directors of the Company.

6. Competition and Fair Dealing

Directors shall endeavor to deal fairly with the Company’s customers, suppliers, competitors and employees. No Director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7. Protection and Proper Use of Company Assets

Directors shall not use Company assets, labor or information for their personal benefit or gain.

8. Insider Trading

Directors shall not engage in transactions in Company stock (whether for their own account, for the Company’s account or otherwise) while in possession of material, nonpublic information and shall not communicate such information to third parties that may use such information in the decision to purchase or sell Company stock (“tipping”). This policy also applies to information relating to any other company, including the Company’s customers and suppliers, that a Director obtains in the course of serving on the Board of Directors. In addition to violating Company policy, insider trading and tipping are illegal.

Information may be material if there is a substantial likelihood that the information would affect the price of the Company stock or that a reasonable investor would consider the information significant in deciding whether to buy or sell the Company stock. Such information includes information relating to capital structure, major management changes, contemplated acquisitions or divestitures, and information concerning earnings or other financial information. Information is considered to be non-public if it has not been disclosed to the public. Generally, information is considered disclosed to the public if it has been published in newspapers or the media, has been the subject of a press release or a public filing with the SEC and, in all cases, at least 24 hours has passed since the publication, release or filing.

9. Compliance Procedures

Directors shall communicate any suspected violations of this Code, including any violation of law or governmental rule or regulation, promptly to the Chairman of the Board or the Company's General Counsel. Alleged violations shall be investigated by the Board or by a person or persons designated by the Board and appropriate action shall be taken in the event of any violations of the Code.

10. Waivers

Waivers of this Code shall be granted only under exceptional circumstances. A waiver of this Code may be made only by the Board, and must be promptly disclosed in accordance with applicable law and the requirements of the New York Stock Exchange Corporate Governance Standards.

11. Annual Review

The Board shall review and reassess the adequacy of this Code annually and make any amendments to this Code that the Board deems appropriate.