

MIPS TECHNOLOGIES CODE OF BUSINESS CONDUCT

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I. MIPS TECHNOLOGIES CODE OF BUSINESS CONDUCT FOR ALL EMPLOYEES, OFFICERS AND DIRECTORS

(adopted by the Board of Directors on July 24, 2003)

(as amended on April 29, 2004)

(as amended on July 27, 2006)

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Introduction

MIPS Technologies is committed to the highest standards of business conduct. Often, good common sense is all we need to act in an ethical manner. However, in certain situations, more guidance may be useful. This Code of Business Conduct is intended to help our employees understand our business conduct standards and inform you of additional resources for assistance with more difficult situations.

Every employee must read this Code of Business Conduct carefully and operate in accordance with its standards. If anything in this Code of Business Conduct is unclear, ask for help from the sources listed.

MIPS Technologies expects all of our directors, executives, officers, managers and other supervisory personnel to encourage a sense of commitment to this Code of Business Conduct among all employees and to encourage a culture of fairness, honesty and accountability.

General Statement of Standard of Ethics

This Code of Business Conduct is intended to assist you in handling a variety of business situations. In many instances, this Code goes beyond mere legal requirements -- to define a minimum set of ethical standards for all employees to follow.

No set of business guidelines anticipates every possible situation. However, an understanding of the basic issues and concepts should alert you to the potential implications of your business conduct and assist you in determining the right course of action. It may help to consider your actions in light of a series of questions, such as: How will this action look if revealed to my management, colleagues or family or reported in the media? Does this action sacrifice MIPS Technologies' long-term interests in order to deal with an urgent, short-term situation? It is your responsibility to apply common sense, together with high standards of ethics, honesty and accountability, in making business decisions where the Code of Business Conduct has no specific guideline.

We can't include every potential situation here, so remember that when there is any doubt, you should ask. Your manager should be able to help you or, in some cases it may be best to contact a group with particular expertise, such as Legal, Finance or Human Resources for assistance.

Global Application. This Code of Business Conduct applies to all employees, contractors and directors of MIPS Technologies worldwide, and is subject to local foreign laws, where applicable. The terms the "Company" and "MIPS Technologies" throughout this Code refers to

MIPS Technologies, Inc. and all of its subsidiaries. Because MIPS Technologies is a public company headquartered in the United States, this Code refers from time to time to applicable U.S. laws. We recognize that laws vary from country to country, and we require our employees to comply with the laws that apply to your location at any given time. If a policy or practice conflicts with a local, state or federal law in your jurisdiction, the law in your jurisdiction takes precedence. These policies represent a minimum standard. To the extent that these policies represent a higher standard than those required by the laws in your jurisdiction, MIPS Technologies requires adherence to these business standards. This is intended to assure fair and consistent treatment for our employees, customers and suppliers around the world.

Effective Date. This Code of Business Conduct is currently effective, but may change as our Company's needs and objectives evolve and as the legal and business environment changes. The Code is maintained electronically on our website <http://www.mips.com/content/Corporate/InvestorRelations/CorporateGovernance>. Proposed changes should be submitted to Legal for consideration.

Obeying the Law

Employees must exercise high standards of conduct in their dealings with other employees and with the Company, its customers, suppliers, government agencies and the communities in which we operate. Employees must always obey the law in performing their duties for the Company and should always strive to keep their conduct in strict compliance with both the letter and the spirit of all applicable laws, regulations and Company policies.

Payments and Gifts

Sometimes it is customary for persons or companies doing business with each other to exchange gifts or pay one another's meals. The appropriateness of such an exchange will depend on the circumstances. A token gift or meal may be acceptable if:

- The gratuity is customary, as determined by industry standards (not construed as a bribe or kickback).
- The gratuity is customary in the country where the exchange takes place and does not violate any laws.
- The purpose of the gratuity is to promote goodwill and is not intended to influence a particular decision or create a reciprocal obligation.
- Public disclosure of the gratuity would not adversely reflect on the Company.
- Wherever practicable, the gratuity has been approved by the appropriate manager.

Receiving Gifts. Employees may not accept cash gifts for any purpose. If you receive a sample or demo product from a current or prospective customer or supplier, remember that it belongs to MIPS Technologies and is not for personal use or profit.

Employees may accept promotional items of nominal value. If you're unsure whether an item can be considered only nominal in value, you should return it.

Gifts can also take the form of invitations to meals, entertainment or sporting events. Lunches or dinners where substantive business discussions occur are generally legitimate. An invitation to an event such as a golf or tennis tournament may be appropriate if it demonstrably helps us to build a business relationship.

One way to determine what is acceptable is to consider how your behavior would appear to a third party, like a fellow employee, a Company stockholder or a competitor of the supplier offering you a gift or entertainment. Employees in a position to influence purchasing or sourcing decisions have an added obligation to take special care in this area. Remember, we want to avoid the appearance of impropriety.

When unsure of the proper conduct, describe the situation in writing to your manager. If you know of any policy violations, report them promptly to your manager and Legal.

Giving Gifts. Similar rules apply to giving gifts. Even if your intentions are good, don't give a gift that may be seen as a bribe. Be especially careful about gifts to government officials, as stricter rules apply. A gift that is appropriate when given to a business contact might be perceived as a bribe or be illegal when given to a government employee. Direct or indirect payments from MIPS Technologies or personal funds to government officials or employees intended to further MIPS Technologies' business interests are forbidden. Gifts of substantial value or entertainment beyond that of normal business situations are not permitted. Any government restrictions on the receipt by government officials, employees or contractors of gifts or entertainment shall be honored. If in doubt, consult Legal.

In countries other than the U.S., local custom may require the exchange of gifts under certain circumstances. In these circumstances, a country manager may seek an exception to this policy from Legal. Such a request should be in writing and should include your understanding of the prevailing customs, the proposed rules for gift giving and/or receiving including the occasions on which such gifts may be exchanged and the dollar equivalent value of such gifts to be permitted.

Bribes and Kickbacks. Bribes and kickbacks are not acceptable business practices in any context and are strictly prohibited by any MIPS Technologies employee. When you give something of value to someone to obtain favorable treatment, that constitutes a bribe. This is true even if the bribe is of nominal value and even if you don't actually receive favorable treatment. Kickbacks are payments made for the purpose of obtaining or rewarding favorable treatment in connection with a sale or purchase. Bribes and kickbacks can include non-cash payments in the form of goods, services, use of another company's property, forgiving an obligation, and the like. Regardless of their form, these kinds of payments are not acceptable.

Political Contributions. Employees are free to participate in the political process as individuals and on their own time.

Conflicts of Interest

Although you are generally free to engage in personal financial and business transactions, this freedom is not unlimited. You must avoid situations where your loyalties may be divided between MIPS Technologies' interests and your own interests or those of MIPS Technologies' suppliers, customers, partners or competitors. We want you to conduct yourself so that you do not even create the appearance of a conflict. You can avoid most conflicts by following the guidelines described below and reviewing specific situations with your manager to identify issues and determine how they should be resolved.

You should avoid any activity that is or appears to be competitive, adverse or hostile to the Company, or interferes with proper performance of your duties, responsibilities or loyalty to the Company. Corporate decisions must be made with the Company's best interests in mind and without a view to individual benefit.

As an employee, you may not, directly or indirectly, conduct outside business that:

- interferes with the proper performance of your job at MIPS Technologies,
- is conducted during your normal working hours, or
- uses MIPS Technologies' confidential information or specialized skills and knowledge gained as an employee of the Company.

Related Party Transactions. A “related party transaction” includes a transaction involving an amount in excess of U.S. \$120,000 to which the Company (or its subsidiaries) is a party, and in which any of the following persons had or will have a direct or indirect material interest:

- any director or director nominee;
- any executive officer;
- any holder of 5% or more of the Company's common stock; or
- any member of the immediate family of the foregoing persons.

The Company will conduct a review of all related party transactions for potential conflicts of interest situations. All related party transactions must be approved by the Company's Audit and Corporate Governance Committee or another independent body of the Board of Directors. For this purpose, the term “immediate family” includes a person's child, stepchild, parent, stepparent, spouse, sibling, children, siblings, mother-in-law, and father-in-law, son-in-law, and daughter-in-law, brother-in-law, or sister-in-law, and any person (other than a tenant or employee) sharing the household of such person.

Outside Employment. Generally, employees are free to use their own time as they wish. However, certain outside activities have the potential to interfere with job responsibilities or

otherwise constitute a conflict of interest with Company business. Outside employment or ownership or operation of a business that could lead to divided loyalties or interfere with the proper performance of your duties, responsibilities or loyalty to MIPS Technologies is not permitted. We are a company that depends on our intellectual property assets, so it is critical that MIPS Technologies maintains rights in all inventions, original works of authorship, developments, concepts, improvements, ideas or trade secrets which employees solely or jointly conceive, develop or reduce to practice during employment with MIPS in accordance with the terms of their Confidential Information and Inventions Agreement and Employment Agreement, if applicable. Here are some examples of our limitations on outside work:

- You may not be an employee, consultant or contractor for any competitor of MIPS Technologies.
- You may not be an employee, consultant or contractor for any MIPS Technologies' customer or supplier without written approval from your manager.
- You may not sell services or products similar to MIPS Technologies' services or products.
- You may not engage in activities that support or promote a competitor's products or services.
- You may not accept a position with another company if the time demands of the position interfere with your job at MIPS Technologies.
- You may not use MIPS Technologies' facilities or information systems to conduct business for any party other than MIPS Technologies.

In general, if you are considering accepting an additional job or significant responsibility for an outside business, you should discuss it in advance with your manager so that potential conflicts can be identified and appropriately addressed.

Employees may participate in civic, charitable, or professional activities provided the activities do not interfere with the employee's job duties. However, employees must not use the Company's name in association with an outside activity without permission from the Company. Employees should be sensitive to any situation that could reflect poorly on the Company.

Personal Benefit from MIPS Technologies' Business. You must disclose all situations where you will be conducting MIPS Technologies' business with friends or family members. You must obtain written approval from your manager (at the Vice President or more senior level) before conducting business with these individuals and remove yourself from the decision to retain their services. The transaction should be handled by your manager or by another group, and proposals from competing businesses should be considered.

You may not personally benefit (other than your compensation from MIPS Technologies) from any transaction undertaken on the Company's behalf. However, you may participate in published frequent traveler programs.

These issues are particularly sensitive if your role at MIPS Technologies puts you in a position to influence the business situation of a supplier or customer or to influence the purchase of materials or services. In these circumstances it is particularly important that you disclose in writing to your manager any financial interest (including employment, ownership of securities or loans) or other type of controlling or influencing interest you or a member of your immediate family or household have in the companies you work with in your role as a MIPS Technologies' employee.

We do not wish to discourage the employment of members of your family or household by suppliers or competitors or to limit your investment choices. It is the Company's intention, however, to ensure that neither real nor apparent influence is exerted in our business dealings as a result of these relationships and that the best interests of the Company are not compromised.

Outside Board Memberships. Employees may be asked in their individual capacities to serve as directors of other companies. We recognize that this can be a broadening experience that gives our employees new perspectives that will benefit them in their career at MIPS Technologies. But we need to be careful about the potential for conflicts of interest that may arise if the other organization is an actual or potential competitor, customer, supplier or partner. This type of responsibility may also represent a significant outside time commitment.

For these reasons, before accepting a position as a member of the board of directors (or other similar governing body) of a corporation or other business organization, whether publicly or privately owned, employees should first seek approval of their immediate manager and Vice President. Managers should discuss with the employee any potential conflicts and other issues. Approval should not be given if the manager and Vice President determine that the performance of board duties could interfere with the employee's responsibilities to MIPS Technologies or result in the potential for unacceptable conflicts of interest, actual or perceived.

Except in the unusual case where an employee is serving at the request of MIPS Technologies, all risks of liability for service as a director are the employee's, and he or she will not in such capacities be covered by indemnification by MIPS Technologies or by its directors and officers insurance. Individuals will be considered to be serving at the request of MIPS Technologies only if the request is in writing and signed by the General Counsel.

Financial Policies

General. MIPS Technologies' business transactions inside the United States and in other countries are subject to the U.S. Foreign Corrupt Practices Act, which is described in greater detail below under "Global Business Standards—Payments to Foreign Government Officials." In addition to prohibiting the payment of bribes and kickbacks to foreign government officials, it requires MIPS Technologies and its subsidiaries to maintain accurate and complete financial books and records.

All MIPS Technologies' operations and employees worldwide must comply with all laws and Company policies relating to the accurate and complete maintenance of financial books and records and those that govern dealings with the U.S. and other governments. No MIPS

Technologies funds or assets can be used for any unlawful, improper or unethical purpose; no undisclosed, unrecorded or secret funds or assets can be established; and no false or artificial entries can be made in MIPS Technologies financial books and records for any purpose.

MIPS Technologies strives to maintain complete integrity of our records and public disclosure. Our corporate and business records, including all supporting entries to our books of account, must be completed honestly, accurately and understandably. Our records are important to investors and creditors. They serve as a basis for managing our business and are important in meeting our obligations to our customers, suppliers, creditors, employees and others with whom we do business. We depend on our books, records and accounts to accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. All MIPS Technologies financial books and records must be maintained in accordance with generally accepted accounting principles, MIPS Technologies finance and accounting policies and procedures and all applicable laws and regulations governing the maintenance of corporate books and records.

To help ensure the integrity of our records and public disclosure, we require that:

- No entry be made in our books and records that is intentionally false or misleading;
- Transactions be supported by appropriate documentation;
- The terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- Employees comply with our system of internal controls and be held accountable for their entries;
- Any off-balance sheet arrangements of the Company are clearly and appropriately disclosed;
- No cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund; and
- Records be retained or destroyed according to the Company’s Records Management Program.

Our disclosure controls and procedures are designed to help ensure that the Company’s public disclosures are full, fair and accurate, that they fairly present our financial condition and results of operations, and that they are timely and understandable. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should adhere to all disclosure controls and procedures and generally assist the Company in producing financial disclosures that contain all of the information about the Company that is required by law and would be important to enable investors to understand our business and its attendant risks. In particular:

- No employee may take or authorize any action that would cause the Company's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- All employees must cooperate fully with our Finance department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that the Company's books and records, as well as its reports filed with the SEC, are accurate and complete; and
- No employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Company's reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects.

If you become aware that our public disclosures are not full, fair and accurate, or if you become aware of a transaction or development that you believe may require disclosure, you should report the matter immediately to your supervisor or the General Counsel.

All employees are expected to comply with all MIPS Technologies finance policies in the conduct of MIPS Technologies' business activities, including all internal financial controls and procedures. In addition, the CEO and all MIPS Technologies senior financial officers are expected to comply with the Code of Ethics for the CEO and Senior Financial Executives.

Global Business Standards

General. We expect our employees worldwide to comply with MIPS Technologies policies that apply to international business transactions. This includes the ethical standards of each country in which we conduct our business, all legal requirements of those countries, and any applicable U.S. laws. When we engage outside consultants or agents to act on our behalf, the terms of the engagement must reflect a similar commitment. These are examples of MIPS Technologies requirements that apply to international business transactions.

Payment Standards. MIPS Technologies' payments for goods and services provided to MIPS Technologies outside the U.S. must be paid by MIPS Technologies check, wire transfer or other approved form of payment to the person or company legally entitled to receive the payment. Written contracts prepared in conjunction with Legal must be used to purchase goods and services except where purchases are routine in nature and arise out of MIPS Technologies' ordinary course of business. No payment may be made to a party in a country other than that in which the party resides, maintains a place of business or has delivered the goods or provided the services for which payment is made. The only exception is where it is clear that payment made in another country will not violate local laws, such as local income tax or currency control laws of the countries involved. All payments must be supported by appropriate documentation, including a clear description of the item or service obtained, its proposed use or purpose, and its price. Consult Legal and Finance for advice concerning these matters.

Commission or fee arrangements may be made only with firms or persons that are *bona fide* commercial sales representatives, agents or consultants. These arrangements may not be entered into with any firm in which a government official or employee is known to have an interest, unless permitted by law and with the prior written consent of Legal. All commission and fee arrangements must be covered by a written contract. Commissions and fees for assistance in obtaining orders or for services rendered must be reasonable and consistent with normal industry practices, the product or services involved, and the level of magnitude of assistance provided, and approved by Legal.

Payments to Foreign Government Officials. The U.S. Foreign Corrupt Practices Act (“FCPA”) prohibits payments to foreign government officials for the purpose of obtaining favorable government action or keeping government business. The FCPA requirements apply to the Company’s business activities inside and outside the United States. Violations of this law can result in substantial fines for the Company and both prison sentences and monetary penalties for individuals involved in a violation and for Company officials. The Organization for Economic Cooperation and Development has similar requirements intended to prevent improper influencing of foreign government processes.

The FCPA prohibits MIPS Technologies from offering, paying or promising to pay money or anything else of value to a foreign government official (including employees of state-owned businesses and officials of international organizations) for the purpose of:

- Influencing their acts or decisions to benefit MIPS Technologies; or
- Inducing foreign officials to use their influence to assist MIPS Technologies in obtaining or retaining business.

The law covers both direct and indirect behavior, and cannot be avoided by using a third party (for example, a foreign partner, agent, consultant or distributor) to channel payments to foreign government officials for the same purposes. Indirect payments may violate this law in situations where it is likely that an illegal payment may occur.

In limited circumstances, it may be possible to make a token payment to expedite or facilitate the performance of a routine government action (such as mail delivery or garbage collection) without violating the FCPA. These payments may be made only if approved in advance in writing by Legal and the Vice President responsible for the country or region in question, if they determine that the payment comports with local law and custom, does not violate any U.S. or other law, and can be shown to be solely for the purpose of ensuring proper performance of official duties as opposed to influencing governmental business decisions, and will not damage our Company's reputation.

Compliance with Export Control Laws. Federal export laws are complex. Some of the Company’s products and technical data require special license before they may be legally exported or otherwise taken outside of the United States. The United States government regulates the export of products incorporating technology that could be used in the design, development or production of chemical, biological or nuclear weapons or missile systems. In

addition, export regulations impose trade sanctions and prohibit sales to certain individuals and organizations. Our compliance with these laws is extremely important.

Export controls apply to direct and indirect sales. If an export license is required to complete a transaction directly from the U.S., it also will be required if the same transaction is conducted indirectly through a foreign affiliate or subsidiary. All exports of MIPS Technologies products (including technical data) must be accompanied by proper export documentation and covered by the appropriate regulatory authorization.

Many countries in addition to the United States regulate exports. MIPS Technologies' operations worldwide must comply with all applicable export control laws. Where there are conflicting legal requirements, consult Legal to determine the appropriate course of action.

Whenever you are involved in a potential export of technology for use outside the United States (including transfers of technology under a non-disclosure agreement), contact Legal before finalizing the agreement, determine what requirements will apply. Violations of the export control requirements may result in fines and/or imprisonment or revocation of MIPS Technologies' export privileges.

Compliance with U.S. International Boycott Laws. U.S. antiboycott laws and regulations prohibit MIPS Technologies from refusing to do business with a boycotted country or with any person who has dealt with a boycotted person or country and require MIPS Technologies to report to the U.S. government certain boycott requests. Potential violations can be difficult to identify, but the penalties are severe.

MIPS Technologies operations worldwide must comply with the U.S. antiboycott laws in conducting our business. All agreements with government entities or customers in countries participating in an international boycott must be reviewed by Legal before execution. Information on antiboycott regulations and countries currently participating in an international boycott may be obtained at the following website: <http://www.bxa.doc.gov/antiboycottcompliance/oacrequirements.html>. All boycott requests of any kind must be reported immediately to Legal, so we can, as required by law, report them to the U.S. government.

Fair Trade Standards

All countries have laws governing commercial transactions, especially the relationship between buyers and sellers. These fair trade laws (including antitrust, intellectual property, and unfair competition laws) are generally intended to encourage and preserve fair and vigorous commerce.

This discussion focuses on the U.S. antitrust and fair trade laws that most directly affect our business operations. The U.S. Department of Justice and the Federal Trade Commission take the position that these laws apply to activities outside the U.S. that affect competition or consumers inside the United States. Because of the complexity of these laws, this policy provides only

general guidance. Any questions or concerns about the application of such laws to a particular activity or the competition laws of other countries should be raised with Legal.

General. MIPS Technologies conducts its business according to these general principles:

- Product prices and distribution methods should be independently determined without discussions with competitors regarding pricing, conditions of sale, product quality or quantity, distribution, territories or customers.
- MIPS Technologies has the right to select freely its customers and suppliers in accordance with good business judgment.
- MIPS Technologies will join only those trade associations and standards groups that foster its legitimate business concerns. Participation in these groups is subject to antitrust compliance.
- MIPS Technologies employees should not participate in any discussion with a competitor about prices, conditions of sale, product or quality restrictions, market or territorial allocations, or refusals to transact business with certain customers or suppliers.
- Prior legal review should be obtained for all proposed exclusive licensing arrangements, agreements setting geographic marketing areas or other limitations, refusals to sell to any prospective customer other than for credit reasons, and marketing programs.

It's important to keep in mind that illegal conduct under the antitrust laws may be inferred from actions, including "tacit understandings" and "off-the-record" discussions. An "agreement" to violate the law need not be formal or in writing. Care should be given to all written, oral, and electronic communications.

Unfair Competition. MIPS Technologies prohibits:

- Any competitive practice with the purpose of eliminating competition or competitors, or otherwise acting in contravention of public policy;
- Any unfair method of competition or unfair or deceptive practice or act, including the use of false, misleading or deceptive advertising; and
- Using another's trademark or trade name to imply inaccurately a connection, affiliation, endorsement or sponsorship.
- The unauthorized use of copyrighted material (e.g., music, artwork, designs, written material, likenesses of public figures, and logos) or the attempt to obtain through improper means the intellectual property, trade secrets, and confidential information of others.

Potential Corporate and Individual Liability. Claims under the antitrust and other fair trade laws can be costly and time-consuming to defend, and can damage our reputation for integrity even if they are unfounded. In addition to legal defense costs, a company or individual may be

liable for millions of dollars in damages. Individuals found to have violated such laws can face prison time for a felony conviction. For more information, contact Legal.

Other Company Policies

MIPS Technologies maintains several other important policies that support our commitment to the highest standards of business conduct. These policies have been delivered to you and are available on the Legal website on our intranet. They include: the Insider Trading Policy, Harassment Free Work Environment, Records Management Program, Publicity and Statements to the Media, Use of Technology and the Internet, Patent, Trademark and Trade Secret policies, Diversity and Equal Employment Opportunity and Immigration and Naturalization Service. We also refer you to the Legal Primer, available on the Legal website on our intranet, and your Confidential Information and Inventions Agreement for additional responsibilities. You must comply with all of these additional policies and any modifications or updates to them, as well as any new policies and procedures.

Help and Information

Employees are encouraged to seek advice about any issues raised by this Code of Business Conduct or encountered in their work.

Advice may be obtained from your manager or any other member of management. The Company's Policies are available both in hard copy and on the Legal website. Your Human Resources, Legal, Facilities and Finance Departments also can provide specific advice.

Waiver and Amendment

Any waiver or amendment of this Code that applies to any of the Company's directors or executive officers must be in writing and must be authorized only by our Board of Directors. Any such amendment or waiver will be disclosed as required by applicable laws, rules and regulations.

Compliance and Discipline

Any employee who becomes aware of conduct inconsistent with this Code of Business Conduct or other Company policies must report it immediately to appropriate management.

The employee may use the EthicsPoint reporting hotline for confidential and anonymous reporting by accessing the EthicsPoint website at www.ethicspoint.com or calling 866-413-1956. Supervisors must promptly report any complaints or observations of Code violations to the attention of the Compliance Officer. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the Legal department, the Human Resources department the Audit and Corporate Governance Committee.

If the investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or personnel in HR, Legal and/or Finance departments, as appropriate; even the appearance of impropriety can be very damaging to the Company and should be avoided.

MIPS Technologies has established a separate procedure for the reporting, delivery and handling of complaints and concerns about accounting and auditing matters under its Policy Regarding Accounting and Auditing Complaints which is posted on the Company's Legal website on the intranet.

Retaliation or threat of retaliation in any form against employees who initiate, assist or participate in investigations or proceedings relating to any unlawful activity, including securities fraud is strictly prohibited. Also prohibited is retaliation or the threat of retaliation against an employee who in good faith raises a concern about the implementation or enforcement of Company policy including specifically this Code of Business Conduct. Such retaliation not only violates explicit Company policy but also various federal and state laws or regulations.

Attempts to use the Code of Business Conduct to libel, slander, or otherwise harm another individual through false accusations, malicious rumors, or other irresponsible actions are prohibited.

No Rights Created

This Code is a statement of fundamental principles, policies and procedures that govern the Company's employees, officers and directors in the conduct of Company business. It is not intended to and does not create any legal rights for any customer, supplier, competitor, stockholder or any other person or entity.

II. MIPS TECHNOLOGIES CODE OF ETHICS FOR CEO AND SENIOR FINANCIAL EXECUTIVES (adopted by the Board of Directors on July 24, 2003)

MIPS Technologies' chief executive officer, chief financial officer and controller bear a special responsibility with respect to the integrity of the Company's financial statements and in promoting behavior throughout the Company that promotes the accurate and timely reporting of the Company's financial results. In accepting this Code of Ethics, each of these individuals agrees that to the best of his or her knowledge and ability he or she:

- will act with honesty and integrity and use due care and diligence in performing his or her responsibilities to the Company.
- will avoid situations that represent actual or apparent conflicts of interest with his or her responsibilities to Company, and disclose promptly to the General Counsel any transaction or personal or professional relationship that reasonably could be expected to give rise to such an actual or apparent conflict.
- will provide constituents with information that is accurate, complete, objective, relevant, timely and understandable, including information for inclusion in the Company's submissions to governmental agencies or in public statements.
- will comply with applicable laws, rules, and regulations of federal, state and local governments, and of any applicable public or private regulatory and listing authorities.
- will respect and safeguard the confidentiality of information acquired in the course of his or her work except when authorized or legally obligated to disclose such information.
- will share knowledge and maintain skills important and relevant to the performance of his or her duties.
- will proactively promote ethical behavior as a responsible partner among peers in his or her work environment.
- will achieve responsible use of and control over all assets and resources entrusted to him or her.
- will work cooperatively with the Company's independent auditors in their review of the Company's financial statements and disclosure documents.
- will promptly report violations of this Code of Ethics to the General Counsel.
- recognizes that the Audit Committee is directly responsible for the appointment, compensation, and oversight of the work of the Company's independent auditors.
- understands that he or she is accountable for his or her own compliance with this Code of Ethics and for compliance by all those under his or her supervision to whom this Code of Ethics applies, and that deviations from this Code of Ethics may result in disciplinary action by the Company, including termination.