

Avery Dennison Corporation
Code of Ethics for Chief Executive Officer
And Senior Financial Officers*

It is the policy of Avery Dennison Corporation that its Chief Executive Officer, Chief Financial Officer, and Controller promote the following principles governing their professional and ethical conduct in the fulfillment of their responsibilities:

- (1) Act with honesty and integrity, avoiding actual or apparent conflicts between their personal and professional relationships;
- (2) Disclose any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest to the Governance and Social Responsibility Committee of the Board;
- (3) Perform their responsibilities with a view to causing reports and documents filed with or submitted to the SEC and other public communications issued by the Company to contain information that is full, fair, accurate, understandable and timely;
- (4) Comply with applicable governmental laws, rules and regulations;
- (5) Respect the confidentiality of information acquired in the course of the performance of their responsibilities, except when authorized or otherwise legally obligated to disclose such information;
- (6) Promote honest and ethical conduct among subordinates and peers, and accountability for adherence to this Code;
- (7) Employ corporate assets and resources in a responsible manner; and
- (8) Report violations of this Code, as appropriate, to the Chair of the Governance and Social Responsibility Committee or to the Chair of the Audit and Finance Committee of the Board of Directors.

The Governance and Social Responsibility Committee shall have the authority to make determinations and recommend action to the Board regarding violations of this Code, except for paragraph 3, with respect to which the Audit and Finance Committee shall have such authority.

* Last amended in April 2014.