

**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 Ethics and Conflict of Interest 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;
- 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 Chairman of the Ethics and Conflict of Interest Committee or to the Chairman of the Audit Committee of the Board of Directors.

The Ethics and Conflict of Interest Committee shall have the authority to monitor, make determinations, and recommend action to the Board with respect to violations of this Code, except for paragraph 3, with respect to which the Audit Committee shall have such authority.