



Code of Conduct

SWM's ONE COMPANY Guide to Ethics and Responsibilities in the Workplace

A MESSAGE FROM OUR CEO

Dear Colleagues,

Throughout our history, SWM has established a reputation built on a strong ethical foundation. Ethics are fundamental to all aspects of our business, both internally and externally. As we continue to evolve as an organization, our commitment and focus on ethics and compliance in all that we do will continue to be fundamental to our long-term success.



Each of us contributes to SWM's success in unique ways, and we share a collective responsibility to "do the right thing" and behave ethically at all times. To help us understand how to manage our business responsibly, ethically and lawfully, these expectations are clearly explained in the Code of Conduct, *SWM's Guide to Ethics and Responsibilities in the Workplace*. When we all understand the values contained in the Code and align our behaviors accordingly, we protect one of our company's greatest assets — our reputation.

While the Code cannot address every situation and all issues, I am confident it will provide you with guidance to help you make ethical decisions in your day-to-day work. Each of us must comply not only with the letter of these policies, but also with their spirit.

If you have a question or concern about what is proper conduct for you or anyone else, promptly raise the issue with your manager or through one of the many other channels that are available. Do not allow anything (not "making the numbers," competitive instincts or even a direct order from a superior) to compromise your commitment to integrity.

Although our organization is changing and growing, our commitment to ethical business practices remains steadfast. We will maintain our reputation, satisfy our stakeholders, build pride in our organization, and continue to grow, by focusing on *performance with integrity*.

Thank you for continuing to focus on compliance and ethics in all you do, and for your many contributions towards SWM's continued success.

Sincerely,

Jeffrey Kramer
Chief Executive Officer
Alpharetta, Georgia

SWM's Guiding Principles



Our employees are our most important asset.



Place our customers at the heart of our organization.



Be action-oriented and accountable for results.



Be resourceful, creative and innovative in problem-solving.



Commit to continuous improvement.



Communicate and collaborate.



Act as one company.



Demonstrate trust, respect and integrity in all we do.



Ethics and Responsibilities in the Workplace

How to Use This Code

Schweitzer-Mauduit International, Inc. ("SWM") is built upon a foundation of strong corporate values and business practices. We are fully committed to serving our customers and employing individuals with personal standards consistent with our Company standards: integrity, professionalism and commitment to superior results. This *Code of Conduct, SWM's ONE COMPANY* - Guide to Ethics and Responsibilities in the Workplace* (the "Code") is a key resource to help make informed, compliant and ethical decisions. The Code provides a high-level summary of many of our policies, standards and expectations. It also includes references to relevant policies and other helpful tools and resources if you need additional information.

This Code should help guide your conduct in the course of your work. Many of the principles described in this Code are general in nature, and the Code does not cover every situation that may arise. Not every aspect of the Code will have direct relevance to the daily lives of each of you. We encourage you to use common sense and good judgment in applying this Code and if you have any questions, it is your responsibility to seek guidance. This Code is not the exclusive source of guidance and information regarding the conduct of our business. We will continue to rely on one another to use good judgment and to speak up whenever we have questions or concerns.

**One Company is a reference to a unified culture and does not refer to a specific entity. SWM is a group of legal entities.*



Because SWM is a publicly-traded U.S. company, the format of the Code and many of the policies referenced here specifically relate to New York Stock Exchange and other U.S. legal requirements. Since we operate in a variety of countries, there will be times when local laws and customs may conflict with our Code. When there is such a conflict, you should follow your local law. However, when the Code provides a stricter standard than local law or custom, the Code must be followed to the extent permitted by local law.

As you use this Code, remember that on its own it is only words. Giving life and meaning to these words depends on each of us putting our standards, values and the SWM "Guiding Principles" into practice, using our best judgment, and asking for help or advice when we need it.



Who Must Follow This Code

The Code applies to all employees, officers and directors of SWM and its subsidiaries worldwide. In addition, agents and contractors of the Company are also expected to read, understand, and abide by this Code.

The actions of business partners and third parties also have a direct impact on our reputation. For this reason, we need to work with business partners who share our commitment to ethics and compliance and we expect them to act in a way that is consistent with our Code. We will take appropriate actions when we believe they have not met our high standards or their contractual obligations.

Asking Questions – Using the SWM Hotline

If you have any questions about applying this Code, or our policies, or if you are concerned about behavior that seems to be in conflict with our standards, you have several options:

- Talk to your manager. Be as specific and detailed as possible so he or she understands the situation and your concerns;
- Contact your manager's manager or another member of management;
- Contact Human Resources, Finance or Internal Audit, depending on the area of concern;
- Contact a member of the Legal Department; or
- Call the SWM Hotline. The numbers are posted at your site and at the end of this document.

As detailed in the *Open Door and Complaint Resolution* policy, you are encouraged to speak with someone you trust. All reports will be investigated and kept confidential where practical.

Our Non-Retaliation Policy

SWM does not tolerate retaliation under any circumstance if a concern is raised in good faith. We consider acts of retaliation to be a serious violation of our Code and values. Retaliation can take many forms, such as threats, intimidation, exclusion, humiliation, and raising issues maliciously or in bad faith. If you think that you or someone you know has experienced retaliation, contact any of the resources listed above.

All reports – whether or not they are eventually found to contain merit – must be filed in good faith, and we have a strict policy prohibiting retaliation for any matter raised in good faith. Intentionally filing a false report, failing to report a known or suspected violation, or failing to cooperate with an investigation, including failing to respond truthfully to questions, is a violation of the Code.

The reporting of violations is subject to the laws in force in each country. Some countries, including many in the European Union, have specific rules on the use of Hotlines, which in some cases will limit the types and scope of reports that can be accepted. Consistent with laws in force in each country, any report made to the SWM Hotline may be anonymous and, to the extent practical, will be kept confidential. The SWM Hotline is answered by an independent organization, staffed 24/7 by consultants who speak local languages.

QUESTION I am concerned that my manager won't do anything about some concerns I have about potential misconduct if I bring them to her attention, or worse, that she will make things difficult for me for raising an issue. But, I have a problem. A co-worker is doing something that I believe to be ethically wrong. What should I do?

ANSWER Take action and speak up. Speak to your co-worker. If you do not feel comfortable doing this, your supervisor is often the best way to address concerns. If you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to another member of management, or any of the resources listed in the Asking Questions section of this Code and the Open Door and Complaint Resolution policy.

Employee Responsibilities

Each of us is responsible for reading and understanding the contents of this Code, especially those sections that directly relate to our job responsibilities. All employees, officers and directors will be asked to read, acknowledge and commit to complying with the Code on a regular basis.

SWM's reputation rests on our conduct.

Therefore, we must always meet the highest standards of honesty, integrity and ethical conduct:

- Complete all required employee training in a timely manner and keep up-to-date on current standards and expectations;
- Promptly report concerns about possible violations of laws, regulations, this Code and other policies to your supervisor or any of the resources listed in this Code;
- Cooperate and tell the truth when responding to an investigation or audit; and
- Never alter or destroy records in response to an investigation, or when an investigation is anticipated.

Remember: There is no reason, including the desire to meet business goals, that should ever be an excuse for violating laws, regulations, the Code or Company policies.

QUESTION I don't supervise anyone. If I observe misconduct in the Company, not necessarily in my department, am I still required to report the issue?

ANSWER Yes. We provide several avenues for reporting concerns. The best approach is to first talk to the individual you believe is breaking the rules. If you are not comfortable doing this, then speak with the supervisor who oversees the area where the problem is occurring. But if this doesn't work or isn't feasible, talk to someone you trust and respect.

Additional Responsibilities of Managers

If you are a manager, supervisor or team leader, you are an example and you must create an environment where compliance is recognized and valued. Leaders are expected to exemplify the highest standards of ethical business conduct. This includes both demonstrating and promoting the *Guiding Principles* by ensuring that employees under your direction are properly trained and aware of Company policies and procedures and that everyone feels comfortable asking questions and reporting potential violations of the Code and policies.

- Be a resource for others. Communicate to employees and business partners about how the Code and policies apply to their daily work, and listen to their concerns and questions;
- Never encourage someone to break the Code in an attempt to achieve a business goal and never ask anyone or pressure anyone to do something that you would be prohibited from doing yourself;
- Be aware of the limits of your authority and do not take any action that exceeds those limits. Delegate authority only where permissible and never delegate authority to any individual who you believe may engage in unlawful conduct or unethical activities;
- If you supervise third parties, ensure that they understand their ethics and compliance obligations;
- Do not deal with or investigate possible violations on your own – instead, reach out to the resources mentioned on page 5 for assistance and guidance about how to proceed;
- Do not retaliate against anyone who reports a possible violation.

Making the Right Choice

Guidelines for Ethical Decision-Making

Making the right decision is not always easy. When faced with a tough ethical decision it may help to pause and ask yourself these questions:

- Is it the **right** thing to do?
- Is it **legal**?
- Does it comply with our **Code, policies and procedures**?
- Is it in line with **SWM Guiding Principles**?
- Have I considered all the **consequences**?
- Does it expose SWM to any **unacceptable risks**?
- Will I be comfortable **telling others** about my decision?
- Would my supervisor or management **agree** with my decision?

If these types of questions raise any doubts about whether your decision is ethical, legal, or in compliance with SWM policies, you should contact your manager, your manager's manager, Human Resources, or the Legal Department.

Accountability and Discipline

Violating laws, regulations or the Code, or encouraging others to do so, exposes the Company to liability and puts our reputation at risk. Violations of the Code may

result in disciplinary action, suspension, dismissal or civil or criminal action. In addition, violations of the Code which are also violations of law may result in fines, penalties or other legal remedies against the Company or individual employees.



Our Responsibilities to One Another

Diversity and Non-Discrimination

OUR STANDARD

We value the unique contribution that each person brings to SWM. We accomplish more when we include people with diverse backgrounds, talents and ideas working in an environment where everyone can contribute and fully utilize their talents. Diversity and inclusion provide a richness of thought and drive innovation.

We treat everyone with fairness, respect and dignity and base our work-related decisions on merit, experience and personal aptitude. We never illegally discriminate, or discriminate on the basis of race, color, religion, national origin, genetics, genetic information, sex, sexual orientation, gender identity, age, disability, veteran status, marital status, citizenship status or other status protected by applicable law.



OUR RESPONSIBILITIES

- Treat everyone with trust and respect;
- Encourage and listen to those who speak up and work to create a culture where others feel valued and included;
- Be respectful of cultural differences;
- Intimidating or inappropriate jokes or messages are not acceptable; and
- Expect others we work with, including our business partners, to act in a way that is consistent with our sense of fair treatment and equal opportunity.

QUESTION One of my co-workers sends e-mails containing jokes and derogatory comments about certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?

ANSWER You should first ask your co-worker to stop. If he doesn't, report your concerns to your supervisor, someone in management you are comfortable speaking to, or the SWM Hotline. Sending such jokes violates our values as well as our policies. By doing nothing you are condoning discrimination and tolerating behavior that can seriously erode the team environment that we have all worked to create.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on Diversity and Equal Opportunity, refer to Human Resources for your local policies.

Harassment-Free Workplace

OUR STANDARD

We do not tolerate any form of intimidation, bullying or harassment. This includes actions that create a hostile workplace environment. Behavior that is offensive, intimidating, or discriminatory has no place at SWM.

One form of harassment is sexual harassment. Sexual harassment includes a range of behaviors and may involve individuals of the same or different gender. Unwelcome sexual flirtations or advances, inappropriate comments about an individual's appearance, or sexually explicit or offensive jokes, unnecessary touching, and any other unwelcome verbal or physical conduct of a sexual nature is prohibited.

OUR RESPONSIBILITIES

- Maintain a productive work environment that is professional and free from harassment;
- Don't distribute or display offensive or inappropriate material including written, recorded or electronically transmitted messages (such as email, instant messaging and Internet materials); and
- If you are a supervisor, manager or team leader, never use your position of authority to harass or intimidate others.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on preventing harassment, please refer to the Professional Conduct and Prohibition Against Harassment or talk to Human Resources.

Privacy and Personal Information

OUR STANDARD

In recent years, individuals, companies, and governments have grown increasingly concerned about the privacy and security of personal information. As a result, laws protecting personal information and how and why it may be collected, shared, used, and stored are becoming more common. While protecting this information may now be a legal requirement, for us at SWM, privacy has always been a matter of trust.

At SWM, employee personnel files should only be accessed by authorized employees for legitimate business purposes or other purposes that are permitted by law.

QUESTION While on a business trip, a colleague of mine repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the office and it was 'after hours'. What do I do if this happens again?

ANSWER This type of conduct is not tolerated, either in SWM offices or at off-site Company functions or on business trips. Be firm, and tell your colleague such actions are inappropriate and must be stopped. If they continue, you should report the problem.

Examples of information which should be carefully guarded with restrictive use include:

- Personally Identifiable Information (including government identification numbers, employee home addresses, phone number, age, and date of birth);
- Performance evaluations;
- Personnel, medical or financial records; or
- Photographs.

OUR RESPONSIBILITIES

- Respect the privacy of colleagues, and of our business partners;
- Be accountable for protecting personal information, handling it securely, and using it only in accordance with the terms under which it was collected;
- Only use personal information for reasons disclosed to the individual from whom the information was collected;
- Only share personal information with other employees who have a legitimate need to know and take steps to ensure that they understand the importance of properly handling the data you share with them; and
- When we use third parties to provide services for us, employee information may only be shared in a manner that is consistent with applicable law.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on privacy and personal information, refer to the data privacy policies in your location or talk to Human Resources.

QUESTION I'm interested in forming a recreational club and several other employees have expressed an interest in participating. May I publish these employees' names, phone numbers, and email addresses on a contact page on a group website?

ANSWER No, not without the employees' express permission. Personal information about employees, including contact information for non-business purposes, is considered strictly confidential and should be carefully guarded. This information should not be used or published without the employee's consent.

Safe and Healthy Work Environment

Our Commitment to Safety

Employees are our greatest asset. Working safely is our number one priority at all times: this is where our performance culture and our Company values cross paths. Nothing is more important to SWM and most importantly to our employees and their families. Our goal is an accident-free workplace. There is no production goal, cost, timesaving measure, or competitive advantage that is ever worth an injury or even the risk/potential of an injury of any kind.

OUR STANDARD

Everyone – employees, officers, directors, contractors, and visitors to our facilities – has a right to expect a safe and healthy environment. Management is committed to maintaining industry standards in all areas of employee safety and health, including industrial hygiene, ergonomics and safety.

Maintaining a safe and healthy work environment requires the continuous cooperation of all employees. SWM's commitment to safety and health means more than simply obeying safety rules. We can only achieve our goal of a safe and healthy workplace through the active participation and support of everyone.

All employees and business partners are expected to understand and follow our safety and health policies and procedures. We must work together to maintain a workplace free from hazards and foreseeable and preventable risks.

OUR RESPONSIBILITIES

- Take precautions necessary to protect yourself, co-workers and visitors;
- Only undertake work that you are qualified to perform;
- Stop work if you consider it unsafe;
- Speak up if you observe an unsafe working environment. Listen to others who speak up;
- Report any accident, injury, occupational illness, or unsafe practice or condition immediately. Never assume that someone else has reported a risk or concern; and
- Know the emergency procedures that apply where you work.

Alcohol and Drug Use

We are committed to providing a safe and productive work environment. The manufacture, possession, distribution, dispensation, sale or use of alcohol, illicit drugs and/or other controlled substances by employees in the work place is prohibited.

Preventing Workplace Violence

Violence of any kind has no place at SWM. We will not tolerate any acts or threats of physical violence against co-workers, visitors or anyone on our property, or during Company travel or Company-sponsored events. SWM also prohibits firearms and other weapons on Company property, because such weapons increase the risk that aggressive behavior could cause serious harm.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information, refer to site specific safety rules, the Alcohol, Drugs and Substance Abuse and Prohibition Against Violence and Weapons policies or speak to Human Resources.

Personal Development

OUR STANDARD

As a Company, we promote and support the development of our employees, by fostering an environment that values each individual's contribution, promotes professional development and provides career opportunities to achieve our business goals and objectives.

OUR RESPONSIBILITIES

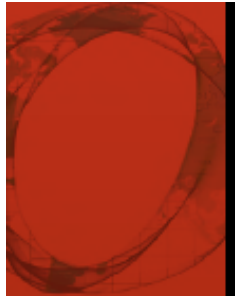
- Direct and encourage employees to grow professionally and share in the responsibility for their career development;
- Provide applicable training opportunities to help employees learn new skills, maintain or increase employability and understand their responsibilities in the workplace;
- Commit to maintaining good working conditions and environments that foster growth and collaboration.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information, refer to the Human Resources Development policy or speak to Human Resources.

QUESTION Are subcontractors working on our premises expected to follow the same health and safety policies and procedures as employees?

ANSWER Absolutely. Managers are responsible for ensuring that third parties at work on our premises understand and comply with all applicable laws, and regulations governing the particular facility, as well as with additional requirements SWM may impose.



Our Responsibilities to Our Customers and Business Partners

Fair Dealing

OUR STANDARD

We are fair and honest with our customers, competitors, suppliers, business partners, employees and others. We work to understand and meet customers' needs, while always remaining true to our Guiding Principles by placing our customers at the heart of the organization.

We should not take unfair advantage through manipulation, concealment, abuse of privileged or misuse of confidential information, misrepresentation, fraudulent behavior, or any other unfair-dealing practice. We treat others as we would like to be treated.

Misrepresentations and Misunderstandings

Honesty and trustworthiness build long-lasting relationships and attract similar behavior by those with whom we deal.

In the interest of dealing fairly with customers and suppliers, if you notice that they have made an obvious error or mistake, whether the error is in our favor or not, every attempt must be made to correct it.

OUR RESPONSIBILITIES

- Treat others fairly and honestly;
- Be responsive to all reasonable requests from our customers, suppliers and business partners, but never follow a request to do something that you regard as unlawful



or contrary to the Guiding Principles, Code, our policies or the law; and

- Promise what you can deliver and deliver on what you promise.

Supplier Relations

OUR STANDARD

Our suppliers make significant contributions to our success. To create an environment where our suppliers have an incentive to continue to work with SWM, they must be confident that they will be treated lawfully and in an ethical manner.

Our policy is to purchase supplies and select suppliers based on need, quality, service, price and appropriate terms and conditions. We select significant suppliers through a competitive bid process where possible and all supplier relationships are conducted by way of appropriate written contract or purchase orders.

We strive to do business only with suppliers and business partners who embrace and demonstrate high standards of ethical business behavior and who share our commitment to comply with the principles in this Code, including compliance with anti-corruption laws.

OUR RESPONSIBILITIES

- If you work with our suppliers and business partners, you should communicate to them our standards for high performance in ethics, safety, and quality;
- Watch out for any signs that our business partners are violating applicable law or regulations;
- Each of us who works with suppliers must make decisions in the best interest of SWM based on performance criteria, not for any personal benefit or gain;
- Cooperate with audits of suppliers and stop purchasing from those not making real progress toward meeting our standards;
- Respect and protect the confidential and proprietary information of suppliers;and
- Document all supplier relationships in appropriate written documents.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on supplier and vendor relations refer to the Code for Responsible Procurement.

Government Contracting

Directly and through its customers, SWM conducts business with governments and government-owned entities. Our policy is to comply fully with all applicable laws and regulations that apply to government contracting and transactions.

Conflicts of Interest

OUR STANDARD

We must avoid conflicts of interest. A conflict of interest is any activity, investment, interest, association or relationship (including relationships with immediate family members, relatives, friends and social acquaintances) which conflicts with the independent exercise of judgment in connection with your duties and/or employment with SWM.

Everyone is expected to make business decisions and take actions based on the best interests of SWM. A conflict of interest occurs when your interests or activities interfere in any way, or appear to interfere, with your professional responsibilities or to the best interests of SWM. Conflicts of interest can undermine the trust others place in us and damage our reputation. We all have a responsibility to report any potential conflicts of interest to our supervisor.

Everyone is expected to perform his or her duties in good faith and in a responsible, loyal manner, and not engage in any activity that is, or appears to be, a conflict of interest.

It is impossible to describe every potential conflict of interest, which is why we emphasize the importance of asking questions, disclosure and obtaining all necessary clearances. When in doubt, even if you think your participation in an activity may only give the appearance of a conflict of interest, seek guidance from your manager, Human Resources or the Legal Department.



OUR RESPONSIBILITIES

Many potential conflicts of interest can be prevented or remedied by making full disclosure of the situation to your supervisor or functional leader. Our supervisors and leaders are responsible to ensure that SWM's interests are protected from conflicts of interest. The following are common examples of potential conflicts of interest:

CORPORATE OPPORTUNITIES

Never take for yourself personally opportunities that are discovered through the use of corporate property, information or position or use corporate property, information or position for personal gain. Employees, officers or directors should not compete with any activity or business of the Company, directly or indirectly, or use the knowledge gained here to help anyone else compete with us or for their own personal benefit.

FRIENDS, RELATIVES AND OTHER PERSONAL RELATIONSHIPS

While SWM respects the privacy of its employees, it is against Company policy, subject to local law, to have a family or intimate relationship with an employee if you have influence over the employee's salary or career path, or if the other employee reports in through your management chain. If a personal relationship exists or develops, it must be disclosed promptly to Human Resources. The Company reserves the right to ask one of you to remove yourself from the conflict situation.

QUESTION What is the definition of immediate family?

ANSWER Immediate family is defined as your spouse, child, sibling, parent, stepchild, step-parent, as well as mother, father, son, daughter, brother, sister-in-law or domestic partner and to any other individuals who live in your household, except for tenants and household employees.

OUTSIDE EMPLOYMENT

Outside work must never interfere or detract from your job duties. Working for a competitor or supplier as an officer, employee, consultant or member of its board of directors is not allowed without the Chief Executive Officer's permission.

Circumstances can change and new conflicts can surface over time which is why it is important to reassess your situation from time to time and discuss any potential conflicts with your supervisor.

QUESTION My sister owns a printing business and would like to submit a bid to SWM. Is she allowed to do so?

ANSWER Yes, your sister is welcomed to submit a bid through the usual channels if she meets our qualifications, just like any other potential vendor. However, under no circumstances should you share information with her about the selection process. If your sister submits a bid, you should disclose the situation to your supervisor. If you have any responsibility in procuring these services, you must excuse yourself and should have no involvement in the review or selection processes.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on conflicts of interest, talk to your manager or Human Resources

Gifts, Meals and Entertainment

OUR STANDARD

When handled properly gifts, normal business meals and entertainment can appropriately strengthen professional relationships. But when abused, they can damage our reputation, harm our business, and may even be illegal. Some of the most common ethical questions arise about gifts, meals and entertainment. All these questions are ruled by our policies and if you have questions, whenever possible, it is best to be proactive and to talk in advance with your supervisor, Human Resources or the Legal Department.

GIFTS

SWM policy generally permits the giving and receiving of appropriate business gifts of "nominal value", defined as \$100 or less, that are customary business courtesies and are reasonable in frequency. Gifts to or from customers or suppliers are discouraged, and written approval of a Business Unit executive vice president or executive committee member is needed for a gift valued in excess of US\$100 (or equivalent).

Gifts include money and tangible property, as well as services and discounts on purchases of goods and services. To avoid the appearance of a conflict of interest or corruption, gifts should not be given or accepted if they could reasonably be construed to unduly influence our business relationship or create an improper obligation. In all instances, gifts must be:

- Given openly and transparently;
- Properly recorded in our accounting records;
- Provided only to reflect professional esteem or gratitude; and
- Permitted under local law and permitted under relevant policies of the party receiving the gift.

Gifts, Meals and Entertainment of Public Officials

Extra care and caution needs to be taken when dealing with governments, governmental agencies, political parties, public international organizations and their officials, employees and candidates for political office. No gifts or other benefits, including entertainment, can be offered to public officials which could be considered as influencing any business decision or to obtain improper advantage.

In the case of government officials, gifts, meals and entertainment or other similar expenses require prior authorization from the Legal Department.

Any request made to a SWM employee for an improper payment, or any action taken or threatened by such a government official with the intent of obtaining an improper payment, should be reported immediately to the Legal Department.

MEALS AND ENTERTAINMENT

Our policy does not prohibit employees from providing normal business meals or entertainment for non-government customers or suppliers, provided such meals or entertainment are permitted under the relevant policies of all parties attending the meal or event.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on giving or accepting gifts and entertainment, refer to SWM's Worldwide Anti-Corruption Policy, your local travel and entertainment policy or talk to the Legal Department.

QUESTION A business partner invited me to attend a sporting event with him and sit in his firm's suite. Is it acceptable for me to go?

ANSWER Attending an event with a business partner may be an appropriate business courtesy, as long as the value of the tickets is not exorbitant. Such an occasion often serves a business purpose by facilitating work-related discussions and relationship building. However, in this case, the tickets include access to a restricted area and are likely to have a high monetary value. You should discuss the matter with your supervisor and seek pre-approval before accepting the invitation. Also remember that if the tickets were for your personal use, exceed \$100 (or equivalent) in value and the business partner wasn't attending the event with you, the tickets would be considered an unacceptable gift since there would be no business purpose for you to attend the event.



Protecting SWM Assets

OUR STANDARD

The Company's assets should be protected, used efficiently and for legitimate business purposes. Each of us is responsible for the Company's assets under our direct control. We also have responsibility to be attentive to security procedures and to be alert for situations that may lead to loss, theft or misuse of assets.

Company assets include physical property such as buildings, machines and inventories, as well as intangible assets such as confidential information, inventions, business plans and ideas, whether stored on paper, computer media or as knowledge. Intangible assets are often more valuable than physical assets and are usually more difficult to protect from theft and unauthorized use. Particular care should be taken with computers and information technology, which, if misused or stolen, could lead to extensive harm.

All employees must protect our Company assets, such as equipment, inventory, supplies, cash, and information. Treat Company assets with the same care you would if they were your own. No employee

may commit theft, fraud or embezzlement, or misuse Company property.

OUR RESPONSIBILITIES

- Only use software that has been properly licensed. The copying or use of unlicensed or "pirated" software on SWM's computers or other equipment to conduct business is strictly prohibited;
- Never share user IDs and passwords or attempt to circumvent other information technology protections;
- Report any suspicions you may have concerning theft, embezzlement, or misappropriation of any SWM property. If a computer asset is lost or stolen, report the incident to SWM IT immediately; and
- Do not use Company assets or time to access inappropriate websites (such as those advocating hate, violence, sexually explicit material or promoting illegal activities).

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on the appropriate use of Company assets, refer to the Information Systems Security policy or talk to IT, Human Resources or the Legal Department.

Proper Use of Electronic Media

We rely heavily on computer assets to meet operational, financial and compliance requirements. These systems and related data files are important assets of the Company that must be protected.

Whether using Company information technology or personal devices, we meet Company standards to protect our technology, data and content – as well as that of third parties - and we don't share confidential information with people outside or inside the Company unless it's necessary and we're authorized to do so.

Limited, personal use of Company assets – electronic media, phones and email - is permitted as long as such use is reasonable, does not interfere with your work performance and is not inappropriate.

Confidential Information

OUR STANDARD

In the course of our work, many of us have access to confidential or proprietary information about our Company, our customers, prospective customers, or other third parties. Each of us must be vigilant to safeguard our confidential information as well as confidential information that is entrusted to us by others, except when disclosure is authorized or legally mandated.

We respect all patents, trademarks, copyrights, proprietary information or trade secrets, as well as the confidentiality of anyone with whom we do business. We must keep confidential information secure, limit access only to those who have a 'need to know,' and use only for permitted purposes. The obligation to preserve SWM's confidential information is ongoing, even after employment ends. We also must not knowingly induce other people to breach confidentiality obligations they owe to third parties.

OUR RESPONSIBILITIES

- Maintain confidential information in an appropriate and secure manner and label confidential information to indicate how it should be handled. Use encryption where appropriate;
- Share intellectual property and confidential information only with authorized parties;
- Never discuss confidential information in public areas or at work in the presence of employees not authorized to have access to the information;
- Do not use copyrighted materials without appropriate permission;
- Immediately report the loss of any misplaced information that should be protected; and
- Dispose of confidential material in a secure manner.

Our obligation to protect confidential information acquired while employed by SWM extends even after our employment at the company ends.

Confidential information includes:

- Business and strategic plans;
- Plans related to potential/actual acquisitions, mergers, and/or business dispositions and closures;
- Financial information;
- Intellectual property, "know how" and inventions;
- Sales and marketing data;
- Technology, operations, research and technical data;
- Manufacturing techniques and processes;
- Employee files, compensation data, and other employee personal information;
- Third party information and records (i.e. vendors, suppliers, etc.) given to us in confidence; and
- Non-public information (including that of customers) gained through work.



Our Responsibilities in the Marketplace

Creating and Managing Our Business Records

OUR STANDARD

We are committed to transparency and to making full, accurate, timely and understandable disclosures on our business, including financial reports that are filed with, or submitted to, regulatory authorities.

We take care to maintain books and records that fairly reflect our business transactions. We don't conceal or confuse our records in any way. We don't make false or misleading entries. We take our financial control policies seriously, and we follow them.

Employees with a role in the preparation of our public, financial and regulatory disclosures have a special responsibility in this area, but we all contribute to the process of recording business results and maintaining records. We are responsible for helping to ensure the information we record is accurate and complete and maintained consistent with our system of internal controls. For example, such records may include: attendance and time worked, lab tests, environmental monitoring reports, market research tests, financial schedules and expense reports, all of which must be reported truthfully.



OUR RESPONSIBILITIES

- Be as clear, concise, truthful and accurate as possible when recording any information. Avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory characterizations of people and their motives;
- Only sign documents, including contracts, that you are authorized to sign and that you believe are accurate and truthful;
- Never record or approve back-dating, false or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation;
- Maintain all corporate records for legally required minimum periods and in accordance with the Company's document retention procedures; and
- Documents should only be destroyed in accordance with our document retention procedures, and should never be destroyed in response to or in anticipation of an investigation or audit. Contact the Legal Department if there is any doubt about the appropriateness of document destruction or the content of the applicable document retention policy.

Public Disclosure and Reporting

Reporting of financial information to stockholders and to government regulatory bodies requires the highest standard of fairness and honesty. The harm done to the Company's reputation and to its investors by fraudulent or misleading reporting can be severe. Dishonest reporting can also result in civil or criminal penalties to the individuals involved or the Company. Consequently, the reporting of any false or misleading information in internal or external reports is strictly prohibited.

Reports filed with all government agencies that regulate our business operations must be complete, accurate and timely, and must comply with all applicable local rules and regulations.

In addition, employees are not allowed to have contact with investors unless done in coordination with Investor Relations or the Chief Financial Officer.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on accurate books and records, refer to Internal Control Procedures or talk to the Finance Department or Legal Department.

Competitive Information

Information about competitors is a valuable asset in today's competitive business environment. When collecting business intelligence, employees and others who are working on our behalf must always abide by the highest ethical standards.

Never engage in fraud, misrepresentation or deception to obtain information or use invasive technology to "spy" on others. Be careful when accepting information from third parties. You should know and trust their sources and be sure that the information they provide is not protected by trade secret laws, or non-disclosure or confidentiality agreements.

While SWM employs former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

QUESTION At the end of the last quarter reporting period, my supervisor asked me to record additional expenses even though I hadn't received the invoices from the supplier and the work hadn't started. I agreed to do it, mostly because I didn't think it really made a difference since we were all sure that the work would be completed in the next quarter. Now I wonder if I did the right thing.

ANSWER No you did not. Costs must be recorded in the period in which they are incurred. The work was not started and the costs were not incurred by the date you recorded the transaction. It was therefore a misrepresentation and, depending on the circumstances, could amount to fraud.

Anti-Trust and Fair Competition

OUR STANDARD

We believe in free and open competition. In addition, in most of the countries where we operate, strict laws are in force similar to antitrust laws in the United States and competition laws in the European Union prohibiting collusive or unfair business behavior that restricts free competition.

United States anti-trust and other countries' competition laws are quite complicated, and failure to adhere to these laws could result in significant penalties imposed on both SWM and the employees who violated the law.

SWM shall not enter agreements with competitors to fix prices, bids, terms of sale, production output, or to divide markets or customers. In addition, attempts to discriminate in prices or terms of sale among our customers, or to otherwise restrict the freedom of our customers to compete, may sometimes be illegal. Legal issues may also arise if we refuse to deal with certain customers or competitors.

It is very important never to enter into agreements with competitors related to prices or supplier relations,

or for the purpose of dividing up clients, customers, suppliers or sales territories.

As a general rule, contacts with competitors should be limited and must always avoid certain subjects including any matter relating to competition between SWM and its competitors. If such a conversation begins, leave the meeting immediately and report it to the Legal Department.

OUR RESPONSIBILITIES

Employees must conduct business in accordance with fair trade practices and applicable fair competition and anti-trust laws. Any prevention of free, transparent, and fair economic competition is prohibited. Employees must not:

- Coordinate with other bidders ("bid rigging") in any tender, such as determining the successful bidder or contract price or otherwise unreasonably restraining trade;
- Arrange with competitors to fix prices or production/supply levels, or to agree with a competitor to not do business with a supplier or a customer (e.g., a boycott);
- Illegally exchange competitively sensitive information with competitors (e.g., pricing, costs, or other confidential proprietary information regarding SWM plans) that might change the way a competitor behaves in the marketplace and thus raise an inference of collusion;
- Use a dominant bargaining position to illegally engage in unfair trade with or against subcontractors, or to exclude competitors from competing for business;
- Engage in resale price maintenance, bundling or tie-ins without prior review and approval by the Legal Department; or
- Engage in any other conduct which may violate any relevant competition or anti-trust laws, rules, or regulations in all relevant jurisdictions.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on competition and anti-trust compliance talk to the Legal Department.

QUESTION I am planning to attend a trade show. Are there any special precautions I should take to avoid a potential anti-trust problem?

ANSWER Trade association meetings and other industry gatherings typically serve perfectly legitimate and worthwhile purposes. However, these meetings also provide a potential pitfall under the competition and anti-trust laws because they bring together competitors who may be prone to discuss matters of mutual concern. You must be especially careful to avoid discussions or exchanges of information relating to competitive matters.

In contacts with SWM's competitors, it is forbidden to discuss pricing policies, sales terms, inventory levels, business or marketing plans and any other confidential matters. If a competitor raises any of these issues, no matter how casually, stop the conversation immediately, explain that it is against our policy to discuss such matters, and, if necessary, leave the gathering. All incidents of this nature should be reported to our Legal Department.

Communicating with the Public

OUR STANDARD

It's essential that our public communications are clear, consistent and responsible. For this reason, only authorized persons can talk to the media or members of the investment community on behalf of SWM.

OUR RESPONSIBILITIES

- Only Investor Relations, Corporate Communications, the Chief Financial Officer or the Chief Executive Officer is authorized to communicate with investors

and analysts. Except as local circumstances otherwise require, the same applies to media contacts;

- If you receive an inquiry regarding SWM's activities, results, plans or its position on public issues and are not specifically authorized to respond, refer the request to your Manager.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on communicating with the public talk to Corporate Communications or Investor Relations.

Using Social Media

If you participate in on-line forums, blogs, newsgroups, chat rooms or bulletin boards, never give the impression that you are speaking on behalf of SWM unless you are authorized to do so.

When using social media you should follow the same principles expected in your other behaviors at work and outlined in this Code. For example, any harassment, bullying, discrimination, or retaliation that would not be permissible in the workplace is not permissible while on-line.

And before you hit the 'send' button, use sound judgment and common sense. These types of communications live forever.



Our Responsibilities as Corporate Citizens

Corporate Social Responsibility

OUR STANDARD

We pride ourselves on being a Company that operates with integrity, makes good choices, and does the right thing in every aspect of our business. We will continually challenge ourselves to define what being a responsible company means to us, and work to translate our definition into behavior and improvements at SWM. We seek to align our social and environmental efforts with our business goals and continue to develop both qualitative and quantitative metrics to assess our progress. We support human rights by complying with internationally-recognized standards in all locations where we operate, regardless of local business customs, and are committed to providing safe and secure conditions for those working on the Company's behalf.



Human Rights

We seek to conduct our business in a manner that respects the human rights and dignity of all people. We support universal human rights, including equal employment, freedom of speech and of association, and cultural, economic and social well-being. We oppose illegal or inhumane labor practices, slavery or human trafficking.

Environmental Stewardship

We have a responsibility as a Company to take proper care of the environment. This forms an essential part of how we run our business and reflects our support for the principle of sustainable development. We are committed to managing our activities that impact the environment and we support environmental planning and performance auditing, sustainable use of natural resources, an integrated approach to solid waste management, emissions and energy conservation.

We expect our business partners to follow our standards.

OUR RESPONSIBILITIES

- Immediately report any suspected potential human rights-related violations including any possible violations by our business partners; and
- Understand and comply with local laws and customs; however, if they conflict with our Code or policies consult with Human Resources or the Legal Department and follow the most stringent standard.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information refer to the resources on sustainability, the Code for Responsible Procurement and the Sustainable Forestry Policy Statement.

Political Participation

OUR STANDARD

We encourage our employees, officers, and directors to contribute to the community and to fully participate in local, national and international political processes. As a private citizen, you are free to make contributions to causes, candidates or political parties of your choice. If you express a personal view in a public forum (such as a letter to the newspaper), do not use SWM letterhead, Company e-mail, or reference your business address or title. Our Company will comply with all relevant laws regulating its participation in political affairs, including political contributions.

OUR RESPONSIBILITIES

- Take steps to ensure that your personal political opinions and activities are not viewed as those of the Company;
- Lobbying activities or government contacts on behalf of SWM should always be coordinated in advance with the Legal Department;
- Before committing the Company to any corporate political spending or use of resources obtain prior approval from the Chief Executive Officer;
- Never pressure another employee to contribute to, support, or oppose any political candidate, party or political effort;



- Holding or campaigning for political office must not create, or appear to create, a conflict of interest with your duties;
- Do not solicit contributions or distribute political literature during work hours; and
- Never make a political or charitable contribution with the intent to improperly influence someone or gain inappropriate advantage for SWM.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information about lobbying, political contributions or political activities talk to Human Resources or the Legal Department.

QUESTION I will be attending a fund raiser for a candidate for local office. Is it acceptable to list my position at SWM on the attendee list and in the program as long as I don't use any company funds or resources?

ANSWER No. You may not reference SWM in any way with your personal political activities.

Insider Trading

OUR STANDARD

We comply with securities laws and don't trade in the securities of any public company - including SWM - when we are in possession of material or price-sensitive non-public information.

In addition, those deemed insiders don't trade in SWM's shares except during "open windows" when a trade has been approved. We never use, for our own or others' benefit, company information that hasn't been made public.

OUR RESPONSIBILITIES

- Do not buy or sell securities of SWM or any other company on the basis of material or price-sensitive non-public information;
- Be careful when others request confidential information about SWM or our business partners. Even casual conversations could be viewed as illegal "tipping" of inside information; and
- Information that has not been made public must not be released outside SWM unless requested through the formal legal process.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on insider trading, talk to the Legal Department.

QUESTION What kind of information is covered by the term 'material or price-sensitive non-public information'?

ANSWER 'Material or price sensitive non-public information' includes any information that a reasonable investor would consider important when deciding whether to buy, sell or hold a security. This can include news about an earnings report, before it has been released to the public, or, buying or selling SWM stock or the stock of a potential acquisition candidate before the pending acquisition has been publicly announced.

QUESTION I am aware that a colleague of mine is working on a potential acquisition. Am I allowed to trade SWM securities? The acquisitions' securities?

ANSWER If you want to buy or sell any company's securities because of the information you've obtained at work, the answer is no. You are prohibited from trading using any inside information that a reasonable investor would consider when deciding whether to buy, sell or hold until the information in your possession becomes public. SWM could be harmed even by the appearance of insider trading. Accordingly, if you suspect that you are in possession of material non-public information, you must consult the Legal Department prior to making any trades based on such information.

Anti-Corruption and Bribery

OUR STANDARD

SWM has a zero tolerance policy towards bribery and corruption. Participating in bribery and corruption is a gross violation of our guiding principle of demonstrating integrity in all that we do.

Anti-corruption laws in all the countries where we operate and do business, make it a crime to pay, offer, or give anything of value to a government official (including most employees of government-owned enterprises), a political party or official, or a candidate for office for the purpose of influencing the acts or decisions of those officials, parties or candidates. This is true even if such payments are common, or even customary, in the country in question. In some countries, bribes or kickbacks to employees of private companies are also illegal and, in any event, are not permitted by this Code. Small payments to a low-level government official that are intended to encourage the official to perform his responsibilities are against SWM policy.

We comply with anti-bribery laws and regulations and support efforts to eliminate bribery and corruption worldwide. We work hard to make sure that our business partners share our commitment.

Key Definition – Bribes

A bribe is the offer or receipt of any payment, gift, loan, fee, reward or other advantage or consideration to or from any person to influence any act or decision of that person in his or her official or professional capacity, or to secure any other improper advantage in order to obtain or retain business or secure a governmental approval.

A bribe can be anything of value, such as:

- Cash, or a gift, or a service;
- A benefit or advantage, such as an offer of employment;
- A benefit to the targeted individual's family, rather than the targeted individual himself; or
- A kickback, that is, the unethical or illegal return of part of a payment already made as part of a legitimate business transaction.

OUR RESPONSIBILITIES

- Do not offer or accept bribes, kickbacks or any other improper payment, no matter how small;
- Keep accurate accounting records so that payments are honestly described and Company funds are not used for unlawful purposes; and
- Know who you are doing business with by following our third party due diligence procedures.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on SWM's anti-corruption compliance policies and prohibition of bribes and facilitating payments, refer to SWM's Worldwide Anti-Corruption Policy or talk to the Legal Department.

QUESTION I have questions about the use of third parties that may be 'go-betweens' helping us with local government authorities. What should I do to make sure that they don't get us into trouble?

ANSWER You're right to be concerned. Control over intermediaries and other third parties who are operating on SWM's behalf is important. We must exercise due diligence to ensure that their reputation, background, and abilities are appropriate and meet our ethical standards. Intermediaries are expected to act in accordance with the requirements set out in this Code. As a general rule, we must never do anything through a third party that we are not allowed to do ourselves.

QUESTION Sometimes when I'm travelling, I see practices that I would consider inappropriate, but they are common practices in the country I'm visiting. Facilitating or grease payments are an example. What should I do if I'm asked to provide what I consider to be a bribe but what the locals think of as a common business courtesy?

ANSWER You should just say no and inform the person that your Company's policies prohibit you from making such payments. Remember, no matter where you are our policies apply. You must never provide a payment or anything of value to gain an improper business advantage.

Global Trade

OUR STANDARD

Many laws govern the conduct of trade across borders, including laws that are designed to ensure that transactions are not being used for money laundering, others that prohibit companies from illegal trade boycotts, as well as laws regulating imports and exports.

We are committed to complying with applicable export controls, economic sanctions, import controls, customs, and other relevant laws and regulations in the countries in which we operate and do business. Each of us is responsible for knowing the laws that apply to our jobs, and seeking Legal Department advice if in doubt about the legality of an action.

OUR RESPONSIBILITIES

- Maintain appropriate import, export and customs records at each SWM business location; and
- Seek guidance from the Legal Department to ensure that transfers of information, technology, products or software across borders comply with laws governing imports and exports.

Anti-money laundering

Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions. Many of these laws and regulations also require reporting of suspicious transactions and activities to government agencies.

Employees must comply with all applicable anti-money laundering and anti-terrorism requirements, which prohibit:

- Engaging in any financial transactions involving property, funds, or monetary instruments which, directly or indirectly, promote or result from criminal activity;
- Receiving, transferring, transporting, retaining, using, structuring, diverting, or hiding the proceeds of any criminal activity, or aiding or abetting another in any such action.

ADDITIONAL RESOURCES FOR MORE INFORMATION

For more information on international trade and anti-money laundering, talk to the Legal Department.

Each employee is responsible for his or her own compliance with the Code. Questions of interpretation should be directed to your manager, Human Resources or the Legal Department. Thank you for taking the time to read and familiarize yourself with the Code.

QUESTION As part of a bid invitation, I recently received a request to support a trade boycott. What should I do?

ANSWER You should contact your supervisor or the Legal Department. Sometimes such requests are not obvious but they may, for example, include agreements to refuse to do business with or in a specific country or with blacklisted companies or to furnish information about business relationships with or in a specific country or with blacklisted companies. In other cases, they may include agreements to discriminate based on race, religion, sex, national origin, or nationality.

WAIVERS AND AMENDMENTS

Any waiver of any provision of this Code for director or executive officer must be approved by the Board of Directors and disclosed as required by law. Any waiver of any provision of this Code with respect to any other employee must be approved by the Chief Executive Officer and disclosed as required.

The SWM Hotline

To contact the SWM Hotline, please call any of the following numbers depending on your location:

Country	Access Code	Phone Number
US/Canada	None	770-582-5273
US/Canada	None	866-614-4821
Brazil	0-800-888-8288	866-614-4821
Brazil	0-800-890-0288	866-614-4821
China	None	4008801034
France	0-800-99-0011	866-614-4821
France	0-800-99-1011	866-614-4821
France	0-800-99-1111	866-614-4821
France	0-800-99-1211	866-614-4821
France	0-800-99-0111	866-614-4821
France	0-805-701-288	866-614-4821
Poland	None	00-800-151-0024

