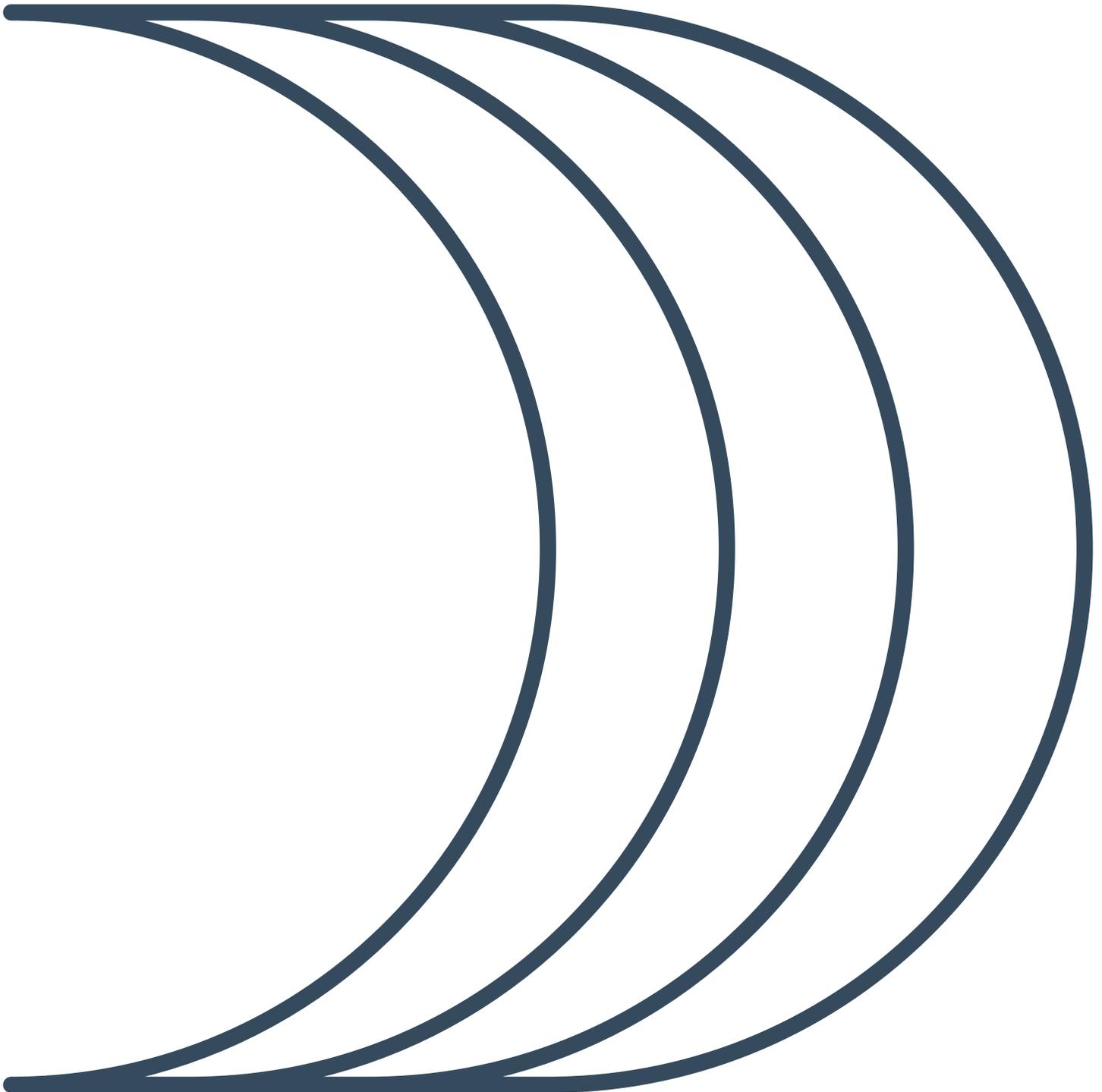


Hydro

Code of Conduct



Dear colleagues

Since 1905 we have turned science and natural resources into products that the world needs. We are now moving ahead as a global and fully integrated aluminium company – innovative and sustainable.

In Hydro we care about what we do and how we do it. We want to be able to demonstrate to our customers and other stakeholders that our products and solutions have been made in the most responsible way possible – resource and energy efficient, with minimal footprint on environment and climate, with respect for human rights and labor rights, and compliant with applicable laws and regulations.

Stakeholders' expectations regarding responsible business conduct are constantly changing. Although our core principles and standards remain the same, we periodically update the Code of Conduct to ensure that we stay ahead of the development.

This Code of Conduct is based on our values; Care, Courage and Collaboration. The principles, standards and requirements set out in the Code of Conduct reflect what we consider responsible business conduct. The Code of Conduct is designed to help you make the right decisions for yourself and for Hydro.

I expect everyone to read and understand the new Code of Conduct and ensure compliance with the requirements. Only this way we will continue to be recognized as the trusted company we are.

Acting responsibly, always with integrity, and as a good corporate citizen, is not just the right way to behave - it is the Hydro Way.

Welcome to our new Code of Conduct.



Hilde Merete Aasheim
President and CEO



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1 Understanding and living our Code of Conduct

This Code of Conduct is built on Hydro's values and, together with Hydro's policies and procedures and applicable laws and regulations, provide a framework for what we consider responsible conduct.

1.1 Our commitment to compliance and integrity

The Code of Conduct reflects our continued commitment to applying ethical business practices and compliance throughout our global organization wherever we operate and conduct business on behalf of Hydro. This Code of Conduct creates the foundation that supports our efforts to do the right things and to always act with integrity. The Code of Conduct is designed to help you make the right decisions for yourself and for Hydro. As a Hydro employee, you must follow the rules of the Code of Conduct and always strive to exercise good judgment, care and consideration in everything you do for the company. This version of the Code of Conduct supersedes all prior versions of the Code of Conduct and has been approved by the Board of Directors of Norsk Hydro ASA.

How the Code of Conduct applies

As a global company, we must act in accordance with the laws and regulations of the countries in which we operate.

References in this Code of Conduct to "Hydro" or "the company" shall be understood as Norsk Hydro ASA and wholly owned subsidiaries. The Code of Conduct applies, regardless of location, to all Hydro employees as well as to all temporary personnel, consultants and others who act on behalf of or represent Hydro, and to the members of the Board of Directors of Hydro. It also applies to the employees of partly owned companies if, and to the extent, approved by the governing body of such companies. For legal entities where Hydro holds less than 100 percent of the voting rights, Hydro's representatives in the boards of directors or in other governing bodies shall act in compliance with Hydro's Code of Conduct and endeavor to implement the principles as laid down herein.

Deviation handling

Any requested deviation from the requirements of this Code of Conduct will be handled by the President and CEO in accordance with the global directive "The Hydro Way and Governance System" except that any deviation pertaining to the President and CEO or any Director will be handled by the Board of Directors.

1.2 Our responsibilities

All employees are expected to contribute to Hydro's ethical culture by understanding Hydro's Code of Conduct and embracing Hydro's commitment to compliance and integrity, enforcing compliance requirements and avoiding violations. You shall avoid acting or encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in the company's interest.

Responsibilities of employees

As a Hydro employee, you are expected to conduct business with integrity and transparency and to demonstrate commitment to the highest ethical standards in your dealings with customers, business partners, colleagues and other stakeholders. Every employee has the responsibility to:

- Always act in compliance with the Code of Conduct, other steering documents, work rules, and applicable laws and regulations.
- Avoid any activity that might have the appearance of being unethical or illegal.

All employees are expected to contribute to Hydro's ethical culture by understanding Hydro's Code of Conduct and embracing Hydro's commitment to compliance and integrity, enforcing compliance requirements and avoiding violations.



We all have a responsibility to speak up promptly about ethical issues and suspected violations.

- Promptly raise questions and seek advice if you are unsure about the meaning of any part of the Code of Conduct or are confronted with an ethical question or issue.
- Promptly raise concerns about suspected violations of the Code of Conduct, other steering documents, work rules or any law or regulation.
- Cooperate completely and honestly with internal company investigations
- Never retaliate against anyone who raises a concern in good faith.
- Participate in required compliance trainings.

Responsibilities of leaders, managers and supervisors

Our leaders, managers and supervisors are accountable and have additional responsibilities to ensure that activities within their area of responsibility are carried out in compliance with the Code of Conduct, other steering documents and applicable laws and regulations. Hydro leaders, managers and supervisors shall:

- Lead by example and be a positive role model to inspire employees to follow the Code of Conduct and to conduct business with honesty, transparency and integrity.
- Openly discuss the requirements of the Code of Conduct with their teams to make sure they understand and follow the standards.
- Reinforce the importance of ethics and compliance.
- Create a work environment of trust in which employees feel comfortable raising concerns and are provided with adequate support, and guidance.
- Create an ethical culture that promotes compliance, encourages employees to raise their questions and concerns, and prohibits retaliation.

- Promptly address employee concerns about suspected violations and promptly escalate concerns to the Plant/ Location Manager, Human Resources, Compliance or Legal department.
- Recognize and reward employees who adhere to and promote compliance and ethical behavior.

Certification

All employees are required to periodically certify that they have read and understood the Code of Conduct, that they will comply with the standards of the Code of Conduct, and that they agree to report any violations through the available reporting options.

1.3 Seeking guidance, raising concerns, and reporting suspected violations

Hydro is committed to building a culture of trust where employees are comfortable to ask questions, seek guidance, raise concerns, and report suspected violations. Your questions and concerns will be taken very seriously, and you are encouraged to raise them in good faith. Providing concrete information regarding the matter will help to enable an adequate follow up.

We all have a responsibility to speak up promptly about ethical issues and suspected violations. Normally you should discuss your concerns and complaints with your superior. If, for any reason, you feel uncomfortable reporting concerns to your supervisor, or if you believe your supervisor has not appropriately addressed a concern, you may also raise your concerns to:





Hydro will not tolerate retaliation against anyone who speaks up in good faith to ask a question, raises a concern, reports a suspected violation or participates in an internal company investigation.

- Your supervisor/manager's manager
- Your union representative/safety representative
- Your Plant/Location manager
- Any member of Human Resources
- Any member of Legal
- Any member of Compliance
- Any member of HSE
- Any member of Internal Audit

Hydro's AlertLine can be used if you feel uncomfortable reporting to any of the other options listed above. You may report your concerns to the Hydro AlertLine by:

- Contacting: Hydro.AlertLine.com to report concerns online.
- Calling a toll-free telephone number. Telephone numbers and calling instructions can be found on AlertLine posters displayed in Hydro facilities, Hydro's intranet site, and Hydro.AlertLine.com. The AlertLine is operated confidentially by an independent third-party company. It is available 24 hours a day, 7 days a week, and 365 days a year to receive your concerns. You may choose to report concerns anonymously by using the AlertLine, unless otherwise prohibited by local law. It also offers interpreter services in numerous languages. AlertLine specialists promptly forward concerns to Hydro's Internal Audit Corporate Department for appropriate action and response.

Zero tolerance for retaliation

Hydro will not tolerate retaliation against anyone who speaks up in good faith to ask a question, raises a concern, reports a suspected violation or participates in an internal company investigation.

Good faith means that you sincerely believe that a legitimate issue exists.

Retaliation is the act of making someone afraid to speak up or taking an action against someone for reporting a concern. It is a violation of this Code of Conduct to retaliate against anyone for reporting a concern. On the other hand, malicious and intentionally false reports will not be tolerated. Anyone who knowingly participates in retaliation or knowingly submits a false report may be subject to disciplinary action, including termination. If you suspect retaliation in the workplace, you must promptly report it to the Hydro AlertLine or another reporting option.

Making ethical decisions

We expect you to be well informed and exercise good judgment when making business decisions on behalf of Hydro. When faced with an ethical issue, ask yourself the following questions:

- Is my action legal?
- Is my action consistent with Hydro's Code of Conduct and other steering documents?
- Do I have sufficient information to make a good decision? If not, have I sought advice from the available resources?
- Would I feel comfortable justifying my action to my co-workers, my supervisor, my family and friends?
- Would my action reflect positively on Hydro's reputation?

If you cannot answer "yes" to these questions or if you are not sure, do not make a decision or take the action until you seek guidance to help you make the right decision.

1.4 Violations and accountability

You are never authorized to act illegally or unethically, even when doing so may seem to you to be in the best interest of the company or if a supervisor or any other employee has directed you to do so.

Violations of law may be reported to the appropriate enforcement authorities.

Violations of this Code of Conduct are not tolerated and may lead to severe consequences for you and for Hydro, such as disciplinary actions, including termination of employment, criminal prosecution, significant fines, penalties, and reputational damage. Violations may jeopardize our relationship with our customers, colleagues, regulators and business partners and could result in the loss of our ability to do business.

2 Our workplace

We build and maintain the trust of our colleagues, our customers, business partners and local communities where we operate by working responsibly and safely, acting with integrity, treating others with respect and honoring our commitments. This section relates mainly to Hydro's workplace and responsibility towards all employees and the communities we are a part of.

2.1 Human rights and labor rights

Hydro is committed to respecting and promoting human rights of all individuals potentially affected by our operations. We respect the fundamental principles set forth in the Universal Declaration of Human Rights and related UN documents.

Hydro supports and respects internationally recognized labor rights, including the freedom of association and the right to collective bargaining within national laws and regulations. We are opposed to all forms of human trafficking and child labor abuse and shall not employ or contract any forced or compulsory labor.

2.2 Working conditions, equal opportunities and respect

Diversity and inclusive workplace

A diverse and inclusive work culture enables higher levels of innovation, learning, customer understanding, and culturally aware leaders and specialists and contributes to compliance. Therefore, we bring together employees with a rich variety of backgrounds, skills, genders and cultures. We appreciate and recognize that all people are unique and valuable, and must be respected for their individual abilities and views.

Treating each other with respect

In our relationships with each other, we strive to be open, honest and respectful. It is everyone's responsibility to contribute to a supportive work environment, based on mutual trust, transparency and respect.

Harassment-free workplace

Hydro does not tolerate any form of harassment or bullying in the workplace. We all have the right to work in an environment that is free from intimidation and harassment and where we can feel safe and comfortable. Harassment in the workplace can take many forms and be experienced differently from one person to another; it can be physical, verbal, sexual or other. We do not tolerate any form of harassment or discrimination, including but not limited to gender, race, color, religion, political views, union affiliation, ethnic background, disability, sexual orientation or marital status. We do not tolerate any form of physical punishment.

Promoting equal opportunity

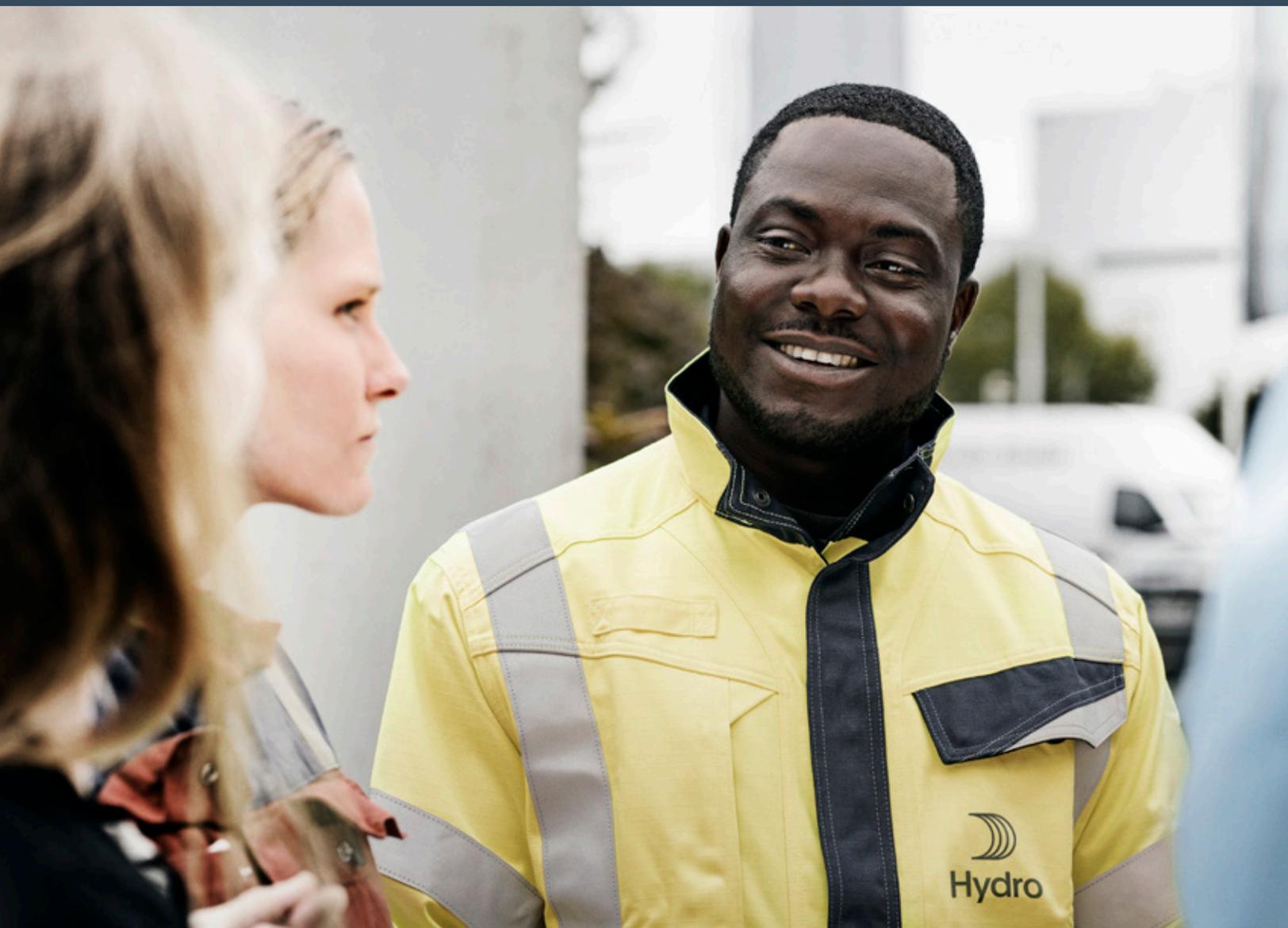
Hydro is committed to providing equal employment opportunities and treating all employees fairly and with respect. Hydro's employees and business units shall only use merit, qualifications and other professional criteria as a basis for employee-related decisions, such as recruitment, training, compensation and promotion. We strive to develop programs and actions to encourage a diverse organization based on the principle of equal opportunities. Hydro is committed to the principles of non-discrimination.

2.3 Health, safety, security and environment

Safety first

We value human life above all other considerations and will not compromise our safety. We are committed to providing a safe workplace for our employees, contractors and visitors.

Hydro does not tolerate any form of harassment or bullying in the workplace. We all have the right to work in an environment that is free from intimidation and harassment and where we can feel safe and comfortable.





It is the responsibility of all of us to adhere to the health, safety and environmental rules and demonstrate commitment to HSE excellence.

HSE by choice, not by chance

Hydro believes in HSE excellence. This is achieved through building a strong and sustainable HSE culture through visible leadership of all our line managers, consistent implementation of the Hydro HSE management system, a strong risk focus, continuous engagement of our workforce and a sincere sense of responsibility for the environment. We will meet or exceed all applicable HSE laws and internal HSE requirements.

We believe that all injuries, occupational ill-health and environment incidents can be avoided.

Hydro is committed to safeguarding its employees, business and assets against harm from intentional acts through a culture characterized by broad support of our employees, continuous learning and improvement.

We support pollution prevention and work systematically to improve efficiency of consumption of raw materials, as well as minimizing process waste and emissions.

We are committed to foster innovation and implement continuous improvement activities so that our activities and products have no or only minimal adverse impact on the environment.

Our HSE responsibilities

It is the responsibility of all of us to adhere to the health, safety and environmental rules and demonstrate commitment to HSE excellence. You are expected to execute your tasks in a secure and safe manner in compliance with applicable requirements. You have the right to refuse to work in situations that may cause harm. In addition, you have the responsibility to bring unsafe situations and behavior that you observe to the attention of others at risk and to management, HSE personnel or to local human resources. You must immediately report any accident or incident at work that may cause injury or damage. All employees at Hydro are accountable for conforming with and deploying our HSE policy and procedures.

2.4 Quality

Our success depends on operational excellence throughout our activities.

Quality is stability in production processes, precision in metallurgy, product consistency, attentiveness to detail, exemplary workmanship, a relentless drive to always improve, delivery on time and provision of measurable value to our customers. It is through these principles that we convey our commitment and mission to consistently meet the agreed upon specifications and requirements of our valued customers.

3 Our business conduct

As a global company, it is our policy to act in accordance with applicable laws and regulations of the countries we operate in. We interact with a variety of stakeholders, including our customers, competitors, suppliers, business partners, representatives, authorities and local communities. We are committed to interacting with all of these groups in an ethical and legal manner, always demonstrating integrity in everything we do.

3.1 Anti-corruption and anti-bribery

Hydro does not tolerate corruption in the private or the public sector. We are committed to complying with all applicable laws and regulations enacted to fight corruption and bribery.

We prohibit payments of bribes and kickbacks of any kind, whether in dealings with public officials or individuals in the private sector.

You shall not, in order to obtain or retain business or other advantage in the conduct of business, offer, promise or give anything of value or an undue advantage to a public official or to any third party to influence such person to act or refrain from acting in relation to the performance of her/his duties. This applies regardless of whether the advantage is offered directly or through an intermediary.

You shall not, in the conduct of your work for Hydro, request, accept or receive any improper advantage that may influence your decisions.

Non-compliance will be treated as a serious violation and a disciplinary matter. You shall be protected against any sanctions from Hydro or any Hydro representative for refusing to participate in any action that is or can be perceived as corruption, bribery or facilitation payment.

3.2 Working with business partners

Hydro's success is dependent upon the cooperation from our business partners – suppliers, customers, contractors, agents, distributors, consultants or joint venture partners and others. Our business partners are expected to comply with all applicable laws and regulations. Suppliers that have a direct contractual relationship with Hydro have to adhere to the principles set out in Hydro's Supplier Code of Conduct. Hydro's Supplier Code of Conduct sets out the minimum standards in key areas including business ethics and anti-corruption, as well as human rights, labor conditions and sustainability for Hydro's suppliers. Failure to comply with these requirements may result in the termination of the business relationship.

We carry out risk-based integrity due diligence processes to ensure that the business partners' reputation, background and abilities meet our standards.

We must exercise caution when entering into agreements with intermediaries, i.e. business partners who are acting on Hydro's behalf, which may include agents, distributors, and resellers, as Hydro may be held responsible for the actions of such intermediaries. For the same reason, we must be vigilant in exercising oversight and supervision of such intermediaries throughout their engagement with us. Our intermediaries shall follow all applicable laws and regulations and are expected to adhere to Hydro's Code of Conduct. It is our responsibility to ensure that intermediaries understand Hydro's Code of Conduct and our requirements.

Hydro does not tolerate corruption in the private or the public sector. We are committed to complying with all applicable laws and regulations enacted to fight corruption and bribery.



3.3 Facilitation and extortion payments

Facilitation payments, also called “speed” or “grease” payments, are payments made to secure the performance of a routine governmental action or public service to which you have a legal right or other entitlement. Facilitation payments are prohibited and you must never initiate or encourage facilitation payments on behalf of Hydro, whether the payment is made directly or indirectly through a business partner.

In contrast, extortion payments are made in the face of credible imminent threats to the life, safety, or health of our personnel or the integrity of our facilities. Even where these payments are low in value, they should only be made in exceptional circumstances. If you have been requested to pay an extortion payment, you must immediately report it to the Compliance department and ensure documentation and proper recording of the transaction.

3.4 Gifts and hospitality

We must always use prudent judgment, moderation and consider Hydro’s reputation and integrity as the ultimate guideline when giving or accepting gifts or hospitality in business settings. We do not offer or accept gifts or other business courtesies like hospitality, expenses or other benefits where they might influence or appear to influence business decisions, our independence, integrity or our ability to make objective decisions in the best interest of Hydro.

Gifts and business courtesies can only be accepted or offered if they are modest in value and frequency and if the time and place are appropriate. Gifts and hospitality practices may vary in different cultures; however, any gifts and hospitality given or received must be in compliance with applicable law, and the recipient’s compliance rules and must be consistent with locally accepted good business practice.

The ability to provide gifts or entertainment to public officials is limited by Hydro’s policy and by law. As the legal definition of public officials may be broadly interpreted to include employees of state-owned entities and government instrumentalities, we must exercise great caution when business courtesies involve public officials. Many countries have laws restricting gifts and hospitality provided to public officials. Many government entities also have rules prohibiting their representatives from accepting gifts and hospitality. Always seek guidance from the Compliance department in respect of gifts and hospitality involving public officials. It is your responsibility to become familiar with our gifts and hospitality guidelines, which provide additional recommendations for how to apply these requirements in your area of responsibility.

Always ask your manager or the Compliance department if in doubt.

3.5 Charitable donations, sponsorships and community investments

Hydro is committed to sustainable value-creation and we aim to have a positive contribution to economic and social development in the local communities through our operations, business relations, community investments, charitable donations and sponsorships.

Charitable donations are one-offs or occasional support to good causes in response to the needs and appeals of charitable and community organizations, requests from employees, or to external events such as emergency relief situation.

Sponsorships are business-related activities in the community to directly support the success of the company, promoting its corporate and brand identities and other policies, in partnership with charities and community-based organizations.

Community investments shall aim at building local capacity, support economic development and sustainable livelihoods, and promote human rights, transparency and anti-corruption.

A risk associated with charitable donations, sponsorships and community investments is that they may prompt allegations of bribery. Such activities are illegal if used as a disguise for bribery.

Charitable donations, sponsorships and community investments shall be based on a business case and should aim at benefiting both society and Hydro. They should be given in an open and transparent manner, based on objective criteria, be properly recorded, documented and reported, and be in line with Hydro’s Community investments, charitable donations and sponsorships policy.

3.6 Political contributions and activity

Financial or other contributions to political parties, officials thereof or candidates for public office shall never be made on behalf of Hydro. This does not prohibit Hydro from supporting political views in the interest of the company through trade associations, or prevent employees from participating in political activities as private citizens.

3.7 Fair competition

We believe in free, fair and open competition. Our policy is to compete vigorously and fairly, but always in full compliance with applicable laws and business ethics. We shall therefore comply with all applicable antitrust and competition laws and are committed to dealing with our competitors with honesty, fairness and integrity.

We look to gain competitive advantages through our product offering based on innovation, R&D and engineering and not through unethical or illegal business practices:

We look to gain competitive advantages through our product offering based on innovation, R&D and engineering and not through unethical or illegal business practices.

- We do not enter into anti-competitive agreements with competitors, including price-fixing, market allocation or segmentation, or bid rigging.
- We do not exchange commercially sensitive information with competitors. You should be particularly careful at conferences, industry fairs or trade association meetings and when participating as a Hydro representative in any joint ventures where competitors are involved.
- We do not impose illegal restrictions on customers or suppliers.
- We do not abuse any position of market power.

You should seek advice from the Legal department in all matters involving risk of antitrust exposure for Hydro, yourself or any of the employees who report to you.

3.8 Obtaining competitive information

Knowledge and understanding of competitors are important aspects of any business and a vital element of any well-functioning competitive market. However, any information about competitors must be collected and used in accordance with applicable laws and good business practice, see above 3.7. We collect competitive information only from legitimate sources and should never do so illegally or unethically. When collecting data regarding our competitors, you should always keep a record of the source of the information.

3.9 Data protection and privacy

Hydro observes the regulations for handling information and personal data and the protection of such data and have enacted

Binding Corporate Rules (BCR) regarding the company-wide processing and transfer of personal data of employees and the third parties. We are all bound by the rules of the BCR.

Hydro's handling of personal data must always maintain proper protection and be in accordance with applicable laws and regulations that apply to the treatment of personal data including requirements and obligations on confidentiality. This applies regardless of whether the information concerns customers, employees or others.

The handling of personal data must be limited to what is necessary for relevant business purposes, fulfillment of customer needs or proper administration of employees and in accordance with applicable data protection principles.

3.10 Accurate and complete data, records, reporting and accounting

Hydro is committed to transparency and accuracy in all the company's dealings, while respecting confidentiality and other applicable obligations. Hydro is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with regulatory authorities and agencies, as well as in its other public communications. You must exercise the highest standard of care in preparing such materials, with particular attention to the following:

- Compliance with generally accepted accounting principles and Hydro's internal control framework is required at all times.



Hydro shall maintain a principle of honesty and be responsive when dealing with interested parties outside Hydro and society at large.

- All Hydro accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They must not contain any false or intentionally misleading or artificial entries. Moreover, they must reflect fairly and accurately Hydro's assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods; unrecorded or "off the books" assets and liabilities must not be maintained unless permitted by applicable law or regulation.
- No information may be concealed from the internal auditors or external auditors.

The above also applies to extra-financial reporting requirements, both Hydro internal or other legal requirements of your jurisdiction, including information related to HSE, CSR (corporate social responsibility), human resources or corporate governance.

3.11 Trade compliance and anti-money laundering

Hydro is committed to comply with national and international trade restrictions and sanction regulations that are applicable in the countries in which we operate.

Trade restrictions (sanctions and embargoes) relate either to the export or the import of certain goods, technology, software and services and/ or trade with certain countries, persons and entities. In particular, certain laws may prohibit Hydro from doing business with certain persons and organizations that are associated with narcotics, trafficking, terrorism or other criminal activities together with those involved in the proliferation of weapons of mass destruction.

Money laundering supports criminal activity and is the conversion of proceeds of crime into legitimate currency or other assets.

Hydro is also committed to take reasonable steps to prevent and detect any illegal form of payments, and prevent Hydro from being used by others to launder money.

You should seek advice from the Legal or Compliance departments in all questions related to trade compliance and anti-money laundering.

3.12 Intellectual property

We comply with applicable laws and regulations that govern the rights to, and protection of our own and others' intellectual property, including patents, trademarks, copyrights, and trade secrets.

3.13 External communication

Hydro's profile in domestic and international markets is greatly influenced by our ability to communicate consistently and professionally with external parties, including the media. Consequently, Hydro shall maintain a principle of honesty and be responsive when dealing with interested parties outside Hydro and society at large.

To comply with the obligations applicable to a publicly listed company, and to secure a consistent company profile, only the following persons are authorized to speak to the media on behalf of Hydro, without prior consultation with Hydro's Communication department:

- Communication department staff
- Senior executives of Hydro and business areas
- Plant managers or persons they authorize may speak with local media within their area of responsibility. Hydro's Communication department should be consulted when appropriate.

Inquiries from financial analysts or investors should be passed on to Corporate Investor Relations. Inquiries from external lawyers should be passed on to the Legal department.

4 Our personal conduct

Our success depends on each and every one of us consistently doing what is right. We are expected to conduct business and generally behave respectfully towards one another, our customers, suppliers, business partners, and others. This includes being sensitive to and respecting cultural differences and traditions.

4.1 Conflict of interest

A conflict of interest exists whenever you have a competing personal interest that may interfere with your ability to make an objective decision and act in the best interest of Hydro.

You shall not seek to obtain an improper advantage – directly or indirectly - for yourself, your family, relatives or friends.

You shall not take part in, or seek to influence, any decision which could give rise to an actual or perceived conflict of interest. This could result where you, or someone closely related to you, may have a personal interest economic or otherwise in the outcome of such decision.

You should avoid having any personal ownership interest directly or indirectly in any other business or enterprise if it compromises or could appear to compromise your duties in Hydro. If you are in such a situation, you shall immediately inform your superior.

Each of us is expected to use good judgment and to avoid situations that can lead to a conflict or the appearance of a conflict that may undermine the trust others place in us.

Hydro relies on you to uphold the highest standards of integrity and to seek advice when needed. Before engaging in any activity that may be perceived to advance the interests of a competitor, customer or supplier (or other business associates) at the expense of Hydro's interests, including serving on the board of such company, you shall consult with, and get approval from, your immediate superior. If you believe a conflict or potential

conflict of interest exists, you must disclose it to your manager, Human Resources, Legal or Compliance department or the AlertLine. There are ways to resolve conflicts of interest, and the key is to be transparent and openly communicate it to ensure that it is addressed appropriately.

4.2 Use of company property and assets

It is the responsibility of all Hydro employees and other representatives of the company to safeguard the assets, property and records of Hydro and its customers, suppliers and other business partners. Tangible assets include physical facilities and equipment, computer systems, PCs, mobile phones, files and documents, inventory, supplies and real estate. Intangible assets include patents, trademarks, copyrights, other intellectual property, know how, confidential information, reputation and goodwill.

It is everyone's responsibility to use Hydro's assets with care. We are all responsible for using good judgment to ensure that Hydro's assets are properly managed and protected and not stolen, misused or wasted. The use of Hydro materials, financial and other assets or facilities for purposes not directly related to company business is prohibited without authorization from an appropriate Hydro representative. The same applies to the removal or borrowing of company assets without explicit permission. Business-related information shall only be stored on PCs and mobile devices and in systems and tools approved or managed by Hydro. PCs and mobile devices provided by Hydro are considered Hydro's property and shall only be used by Hydro employees or contractors.

4.3 Substance abuse and other personal conduct

Hydro is a drug-free workplace. Accordingly, you may not be under the influence of intoxicating substances, including alcohol, while at work for Hydro.

Limited amounts of alcohol may, however, be served in work-related events when the local custom and occasion makes it appropriate to do so, and provided the consumption will not be combined with operating machinery, driving or any other activities that are incompatible with the use of alcohol. You shall refrain from using, or encouraging others to use, intoxicating substances in a manner that might have a negative impact on Hydro's or any of its business partners' reputation.

Hydro strictly prohibits the purchase of sexual services when on assignment or on a business trip, irrespective of whether permitted by local law, or not. You must not visit any establishment or participate in any activity that could put Hydro in an unfavorable light.

4.4 Confidentiality

We are committed to safeguard and not to misuse any confidential information in our possession, regardless if it is information belonging to Hydro or to our business partners. Confidential information may also include intellectual property, information concerning individuals, commercial conditions, technical or contractual matters and other types of information protected by law.

Be aware that your duty of confidentiality continues after your employment or other contractual relationship with Hydro has ended.

Any information other than general business knowledge and work experience that you acquired in your service for Hydro shall be regarded as confidential and treated as such.

It is your responsibility to protect confidential information. In order to do so, you should do the following:

- Use confidential information only when authorized and only for legitimate business purposes.
- Do not share Hydro's or our business partners' confidential information with friends, family or former Hydro colleagues.
- Do not discuss or share confidential information in public places where third parties may listen.
- Do not work with documents containing confidential information (either in hard copy or electronically) in public places or unsecured networks where third parties may see them.
- Ensure confidentiality agreements are used when deemed necessary.
- Only store confidential information in areas with encryption and access control, and give access only based on business needs, such as explicit job duties.
- Label documents as "confidential" where appropriate.

4.5 Insider trading

Inside information is non-public information received or learned through your work for Hydro or otherwise which, if publicly known, may influence the price of the company's securities or any other financial instrument. You shall refrain from trading or giving advice concerning trade in financial instruments, the securities of Hydro and other listed companies on the basis of inside information regardless of whether you are formally registered as an insider. You must handle inside information as confidential and with due care to prevent unauthorized personnel from gaining access to such information.

You should seek advice from the Insider Supervisor (Company Secretary) for questions regarding inside information which could influence the price of Hydro's securities, or Compliance - Market Regulations for questions regarding inside information which could be abused in the trading of other financial instruments and/or falls under a disclosure obligation for commodity markets.



We are aluminum

Norsk Hydro ASA
NO-0240 Oslo
Norway

T +47 22 53 81 00
F +47 22 53 27 25
www.hydro.com

Hydro is a fully integrated aluminum company with 35,000 employees in 40 countries. Rooted in more than a century of experience in renewable energy, technology and innovation, Hydro is engaged in the entire aluminum value chain, from bauxite, alumina and energy to primary aluminum, rolled and extruded products and recycling.