

NALCO HOLDING COMPANY

Officer Code of Ethics

In addition to the Nalco Holding Company (the “Company”) Code of Ethical Business Conduct, the Executives and Financial Officers of the Company shall follow the dictates of the following Officer Code of Ethics:

Each Officer and Financial Officer shall acknowledge that the Company is committed to honesty and ethical conduct in all areas of its business and that officers with responsibility for the conduct or supervision of the Company’s financial affairs play a special role in preserving and protecting the interests of all investors in the Company.

In furtherance of the above, each Officer and Financial Officer will adhere to the following principles and responsibilities:

- Act at all times in accordance with the Company’s Code of Ethical Business Conduct;
- Act at all times with integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- Address any apparent conflict of interest in personal and professional relationships in accordance with the highest ethical standards and promptly disclose to the General Counsel of the Company the nature of any such conflict of interest or any material transaction or relationship that reasonably could be expected to give rise to such a conflict of interest;
- Provide, in the Company’s reports filed with the Securities and Exchange Commission and other public communications, disclosure that is full, fair, accurate, complete, objective, timely and understandable;
- Comply with applicable rules and regulations of all U.S. and non-U.S. governmental entities and other private and public regulatory agencies;
- Act in good faith, responsibly, with due care, competence and diligence, and without misrepresenting material facts or circumstances and without seeking improperly to influence or hinder the Company’s independent auditors in any way in the performance of their engagement;
- Act objectively, without allowing independent judgment to be subordinated;
- Maintain the confidentiality of Company information, except when authorized or otherwise required to make any disclosure, and avoid the use of any Company information or any Company opportunity for personal advantage;

- Consistent with applicable law, share any knowledge with others within the Company to the extent appropriate to improve communications to the Company's shareholders, investors and other constituents;
- Keep abreast of emerging financial issues relevant to shareholders, investors and other constituents;
- Promote ethical behavior among employees;
- Accept accountability for adherence to this Officer Code of Ethics; and
- Achieve responsible use of and control over all assets and resources of the Company entrusted to me and take no action that will reasonably be expected to result in a deterioration of Company asset and business value.

The consequences of my failure to adhere to this Officer Code of Ethics or the Company's Code of Ethical Business Conduct may result in disciplinary action, up to and including termination.
