

OLIN CORPORATION
Clawback Policy
Adopted by Olin's Board of Directors on February 19, 2009

Covered Employees

This policy applies to current and former employees ("Covered Employees") of Olin Corporation ("Olin") or of any corporation, partnership, joint venture or other entity in which Olin owns (or owned), directly or indirectly, more than 50% of the total voting or profits interest ("Affiliates") who participate, or participated, in Olin's Senior Management Incentive Compensation Plan or Management Incentive Compensation Plan (or any replacement plan or program).

Clawback

In the event that the Olin Compensation Committee of the Board of Directors (the "Committee") or Olin's Board of Directors (the "Board") reasonably determines that a Covered Employee has engaged in grossly negligent or intentional misconduct that the Committee or the Board reasonably determines was a significant contributing factor to (i) a restatement of Olin's financial statements or (ii) any significant increase in the value of such Covered Employee's "Incentive Awards," Olin may:

- (a) recover all income received by the Covered Employee in respect of any Incentive Awards and/or
- (b) cancel any Incentive Awards of such Covered Employee not paid or otherwise settled prior to the date of the determination by the Committee or the Board.

For purposes of this policy, "Incentive Award" means any award (i) under Olin's Senior Management Incentive Compensation Plan or Management Incentive Compensation Plan (or any replacement plan or program), or that vests as the result of (or the payout or settlement amount is determined based upon) achievement of quantitative performance targets and is granted under any of Olin's Long Term Incentive Plans, regardless of whether such award is denominated or payable in cash or securities, and (ii) that has not been paid (in the case of cash awards) or settled (in the case of stock awards) prior to the date this policy is adopted by the Board, and (iii) that vests as a result of, or is determined based upon, the quantitative performance of Olin or any of its Affiliates during any portion of the period to which the restatement relates or which reflects a significant increase in value referenced above. For purposes of clarity, the term "Incentive Award" includes all performance shares but does not include any stock options, restricted shares or restricted stock units that are subject to time-based vesting criteria.

Right to Offset

Any amounts due from a Covered Employee to Olin under this policy may be deducted as an offset from amounts due to the Covered Employee from Olin or any of its Affiliates, except to the extent such set-off is prohibited by law or would be deemed to be a prohibited acceleration of any payment of nonqualified deferred compensation pursuant to Code Section 409A and the regulations thereunder.

Effect on Other Plans and Agreements

Any amounts or shares recoverable from (or not paid or issued to) a Covered Employee as the result of this policy shall not be included in calculating:

- (i) the benefits accrued under or payable to the Covered Employee under the Olin Corporation Supplemental Contributing Employee Ownership Plan (or any replacement plan or arrangement), or
- (ii) any severance or separation pay that becomes payable by Olin or an Affiliate in connection with termination of the Covered Employee's employment (including pursuant to any Executive Agreement, Change in Control Agreement, or any other plan, policy, agreement or arrangement then in effect).

The recovery of amounts or shares from (or the failure to pay or issue amounts or shares to) a Covered Employee pursuant to this policy shall not constitute a "Good Reason Event" or "Termination" under any Change in Control Agreement or Executive Agreement with the Covered Employee.