



CODE OF ETHICS AND CONDUCT

PREFACE

Green Mountain Power's Code of Ethics and Conduct is about doing the right thing – acting honorably, treating each other with respect, and following the law.

It's built around the recognition that everything we do in connection with our work at GMP will be measured against the highest possible standards of honesty and integrity. Our commitment to the highest standards helps us provide outstanding services to customers, hire great people and conduct business with the knowledge that it matters to those we impact. Trust and mutual respect among customers and employees are the foundation of our success, and they are something we work hard to earn every day. In living up to this commitment, we expect each and every one of our directors, officers, employees and agents to conduct themselves with the highest degree of performance, professionalism and ethical conduct when performing their duties and responsibilities with GMP.

So please read the Code and follow both its spirit and letter. Each of us has a personal responsibility to lead and to encourage other GMPers to incorporate the principles of the Code into our work. And if you have a question or ever think that one of your coworkers or GMP as a whole may be falling short of our commitment, don't be silent. We want – and need – to hear from you.

STANDARDS OF INTEGRITY AND ETHICS

Every Green Mountain Power director, officer, employee and agent ("GMP personnel") is required to abide by the following ethical standards:

1. Tell the Truth. Never engage in any conduct involving lying, cheating, stealing, deception or dishonesty. There are many federal and state laws governing fraud or dishonesty. They all boil down to telling the truth and being honest, candid and forthright.

2. Obey the Law. Never intentionally violate any governmental law, regulation rule or permit; the confidence of our customers and the public in GMP means avoiding even the appearance of illegal conduct.

3. Treat Others With Respect. Always promote a productive work environment in which every employee is treated with respect. We strictly prohibit unlawful discrimination or harassment, including discrimination or harassment on the basis of race, color, sex, age, sexual orientation, gender identity, religion, national origin, ancestry, place of birth, genetic information, disability, veteran status or any other legally protected status or characteristic. We also make all reasonable accommodations to meet our obligations under laws protecting the rights of the disabled. We have detailed and comprehensive employment policies relating to numerous employment related subjects, including harassment and family and parental leave, available on GMP Connects.

4. Avoid Conflicts of Interest. All of us should avoid conflicts of interest and circumstances that reasonably present the appearance of a conflict. When faced with a potential conflict of interest, ask yourself:

- Would this activity create an incentive for me, or be perceived by others to create an incentive for me, to benefit myself, my friends or my family, or an associated business at the expense of GMP?
- Would this harm my reputation, negatively impact my ability to do my job at GMP, or potentially harm GMP?
- Would this activity embarrass GMP or me if it showed up in the news or a blog?

Conflicts of interest can show up in many places, and not all relationships are improper or create these conflicts. Here are a few areas in which to be particularly vigilant: sales and supplier relationships; personal investments; outside employment; advisory roles; board seats; starting your own business; business opportunities found through work, friend and relatives; co-worker relationships; and use of GMP resources.

Vermont is small, so if you think an activity or relationship that presents a conflict may exist, you must disclose it to the Ethics Officer, Chief Legal Officer, or GMP's retained attorneys. Not all relationships are improper or create conflicts of interest, but full disclosure is essential to resolve and avoid the appearance of conflicts, so let's talk about it.

5. Be Responsible with Money & Assets. An important value of GMP is to spend resources wisely. When you submit an expense for reimbursement, spend money, hire a vendor, drive a vehicle or use resources on GMP's behalf, make sure that the cost/use is reasonable and directly related to GMP business. You should never, ever interfere in any way with the auditing of GMP's financial records. Similarly, you should never falsify any record or account, including time reports, expense account and any other GMP records.

We have the tools and equipment we need to do our jobs and serve our customers effectively, but we are expected to be responsible and not wasteful. GMP funds, equipment and other assets are not to be used for personal gain, and employees are expected to do their work for and on behalf of GMP and our customers' best interests.

6. Refuse Inappropriate Gifts from Others. Never take directly or indirectly cash, gifts or gratuities of more than \$100, or excessive entertainment, from any person or entity with which GMP does business or is likely to do business. It is not unethical to accept meals and refreshments that are business-related, reasonable and not likely to influence your performance of GMP business.

7. Refuse to Give Inappropriate Company Gifts to Others. Never offer cash or property to a person holding a position of public trust in order to influence the judgment or conduct of that person in any matters affecting GMP. Never offer or provide cash, gifts, gratuities or entertainment of more than minimal value, to any person or entity with which GMP does business or is likely to do business. It is ok, however, for any individual to make legal campaign contributions.

8. Keep Company and Customer Information Confidential. Never disclose, without GMP's express authorization, any information (whether commercial, financial, technical or other) of GMP that is confidential, privileged or of competitive value. Always remember that we are asking our customers to trust us with their personal information. Always follow GMP's Customer Information Privacy Policy, and never otherwise disclose any information relating to GMP's customers without express authorization from GMP's attorneys.

9. Respect Our Environment. Be a responsible steward of the environment - it's the Vermont and GMP way. We are committed to environmental awareness and accountability in all our business practices and operations. Our operations and facilities are subject to a detailed array of federal, state and local laws, regulations and permits regarding the environment, which in turn has led to procedures and guidelines applicable to environmental matters. All employees are responsible for ensuring that they are familiar with the environmental procedures and guidelines that may affect their duties with GMP. It is essential to our commitment to the environment that we seek and adhere to all required permits, certificates and authorizations.

All of us at GMP are proud of our environmental record and the efforts we have made to promote a clean and healthy environment. Our Safety and Environmental Compliance teams are always available and should be consulted anytime a question exists relating to an environmental matter.

10. Keep Our Workplace Safe: I am GMP Safety. We all are responsible for creating and promoting a healthy and safe working environment. We are proud of our extensive safety policies created by our safety committee and available on GMP Connects. It is the responsibility of every employee to know and follow all safety practices related to their work, as well as use daily awareness and common sense to create a safe environment for themselves and their co-workers. The Safety Team is always at the ready to hear from you.

Our position on substance abuse is clear: It is incompatible with the health and safety of our employees, and we do not permit it. We are committed to a work environment that is free from the use of intoxicating liquors or drugs through intervention and if appropriate, corrective action. We strictly prohibit use, possession, manufacture, distribution, dispensation or sale of illegal drugs, drug paraphernalia, or controlled substances while working for GMP. All GMP employees and contractors are required to be fit for work while on the job, not impaired due to on- or off-duty use of alcohol or other drugs, including prescription and over-the counter drugs. If an employee has reason to believe that a co-worker has violated this policy, the appropriate supervisor or a member of the management team should be contacted immediately.

OBEY THE LAW

As a regulated energy company Green Mountain Power's business and activities are subject to a diverse and complex set of laws, regulations and rules enforced by federal, state and local authorities. Compliance with every law, regulation and rule governing GMP's operations is essential to our commitment to integrity, to our reputation and to the best interests of GMP, our shareholders, our customers and the public. A single document cannot address all of the statutes, regulations and rules that may apply but we have listed some of the key legal duties and requirements below. If you ever have any question regarding the applicability or interpretation of a law, regulation or rule, or if there is a question about the legality of particular activity, you should promptly bring your concern to the attention of GMP's Ethics Officer, Chief Legal Officer, or GMP's retained attorneys.

A few specific laws to mention:

Electric Utility Regulation. Green Mountain Power, as a Vermont electric utility, is regulated by the Vermont Public Utility Commission and the Federal Energy Regulatory Commission ("FERC"). The scope of this regulation is broad and affects nearly every aspect of our business. GMP and individual employees can be exposed to serious civil and sometimes criminal penalties for violating regulatory statutes, regulations, rules or orders. We have a long-standing commitment to full compliance with the letter and spirit of all statutes, regulations, rules and orders of these regulatory authorities. We are also committed to working cooperatively and professionally with these and all regulatory authorities with oversight responsibility over GMP's operations. It is never permissible for GMP or GMP employees and contractors to violate, circumvent or evade our regulatory responsibilities.

Off-Tariff Sales and Contracts. Vermont law, 30 V.S.A. § 229, provides that no Vermont electric utility may "directly or indirectly or by any special rate, rebate, drawback or other device or method make any deviation from [approved tariffs]" without prior Public Utility Commission approval. No Vermont utility may "enter into any contract, agreement or arrangement relating to the furnishing or rendering of any special product or special service not provided for or covered in [an approved tariff]" without prior Public Utility Commission approval. There are no exceptions to the statutory prohibition: GMP may not provide any form of regulated electric service to retail customers, except in accordance with approved tariffs, unless the Public Utility Commission approves such arrangements in advance.

Securities Laws. The securities laws prohibit certain types of securities trading. The most significant of these laws is the law against insider trading, which is the practice of engaging in a securities transaction on the basis of "inside" information. The basic rules of insider trading are relatively simple to

state. No one may purchase, sell, or trade in securities while in possession of material non-public information. Likewise, employees of GMP may not give material non-public information to anyone. Even though GMP is not publicly traded, we do business at times with corporations that are. Employees may not purchase, sell, or trade in the securities of another corporation on the basis of material non-public information, such as knowledge about potential acquisitions or material business decisions regarding corporations gained while working for GMP.

It is essential to GMP's commitment to integrity that our services are sold and delivered only in accordance with our tariffs and contracts as approved by the Public Utility Commission order.

We do not expect every employee to be aware of each and every regulatory requirement governing GMP's business. Every employee should, however, be generally familiar with those aspects of state and federal regulation that pertain to their area of responsibility and when to ask questions. GMP's Ethics Officer, Chief Legal Officer, or GMP's retained attorneys should be contacted if you have a question about a regulatory or legal matter.

COMPLIANCE

We are committed to promoting compliance with this Code of Ethics and Conduct. We are also committed to detecting and addressing non-compliance when it does occur.

1. Ethics Officer. GMP has established an Ethics Officer to ensure effective implementation and compliance with this Code. The Ethics Officer is responsible for overseeing GMP's compliance with this Code, which includes ensuring that GMP personnel understand the standards embodied in the Code and that any violations of the Code are detected and addressed promptly in a fair, effective and uniform manner.

2. Reporting Any Illegal or Unethical Behavior. If you have a question or concern, don't just sit there. Contact your manager, your Human Resources representative, GMP's Ethics Officer, Chief Legal Officer or GMP's retained attorneys. If you want to remain anonymous, you can make a report of a suspected violation or concern through the Ethics & Compliance Hotline.

Green Mountain Power prohibits retaliation against any worker who reports or participates in an investigation of a possible violation of our Code made in good faith by employees. Directors, officers and employees are expected to cooperate in internal investigations of misconduct.

3. Accountability. We expect all of our employees, officers and board members to know and follow the Code. Failure to do so can result in disciplinary action, including termination of employment, in addition to civil or criminal penalties that may occur. Moreover, while the Code is specifically written for GMP employees and board members, we expect GMP contractors, consultants and others who may be temporarily assigned to perform work or services for GMP to follow the Code in connection with their work with us, and misconduct can result in the termination of their relationship with GMP.

CONCLUSION

It's impossible to spell out every possible ethical scenario we might face. Instead, we rely on one another's good judgment to uphold a high standard of integrity for ourselves and GMP. We expect GMP employees, officers and board members to be guided by both the letter and the spirit of the Code. It's what's right for GMP and customers. If you ever have any questions, just ask! Thank you for all you do for GMP and our customers.

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