A message from John McAvoy

Dear Colleagues:

Our company has a long and proud history of energizing the most vibrant region in the country. While the world has changed drastically over the years, our commitment to doing business in a way that actively demonstrates integrity and our core values — excellence, teamwork, honesty, courtesy, concern, and service — never changes.

*How* we do our work matters. Our Standards of Business Conduct (SBC) acts as a guide for helping each of us do business the right way. We must consider how we complete reports and records, respond to environmental, health, and safety issues, or interact with our colleagues, customers, business partners, and other stakeholders. Our every action contributes to how we are perceived and our long-term viability as a company.

As we look ahead, the strength and sustainability of our company depends on our commitment as individuals to living our values and upholding our standards in everything we do.

Integrate these standards as you go about your work. If you have questions, need advice, or wish to report an integrity-related concern, contact any of the resources listed in the SBC. If you suspect misconduct, I urge you to come forward so we can investigate your concern. Retaliation against anyone who makes a report in good faith is not tolerated.

Thank you for joining me on this vital journey of maintaining an integrity-focused culture, and for your continued commitment to our company and those we serve.

John McAvoy
Chairman, President, and Chief Executive Officer

“As we look ahead, the strength and sustainability of our company depends on our commitment as individuals to living our values and upholding our standards in everything we do.”
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Mission and Values

Our Mission

Consolidated Edison, Inc.’s (CEI) mission is to provide energy services to our customers safely, reliably, efficiently, and in an environmentally sound manner; to provide a workplace that allows employees to realize their full potential; to provide a fair return to our investors; and to improve the quality of life in the communities we serve.

Our Corporate Values

Our corporate values of service, honesty, concern, courtesy, excellence, and teamwork are at the heart of our Standards. Our individual commitment to support and uphold them in every aspect of our work is the foundation of our culture of integrity.

**Service:** We will provide the best possible energy service. We will never forget that what we do, and the way we do it, vitally affects the millions of people who depend on our service.

**Honesty:** We will conduct our business with honesty and integrity, and communicate openly.

**Concern:** We will show concern for the welfare of our customers, our fellow employees, and the men and women who invest their savings in our company. We will protect the environment in which we live. We will make the safety of our employees and the public a top priority.

**Courtesy:** We will be courteous to our customers, to each other, and to all those whose lives we touch.

**Excellence:** We will strive for excellence in all that we do. We will never be satisfied with less than the highest standards of performance.

**Teamwork:** We will work together in harmony as a team, combining our best thinking and efforts to make Con Edison the finest energy services company in the nation.
Our Six Principles of The Way We Work

The six principles described guide the way we manage our work and ourselves. They embody our corporate values and are essential to achieving the level of excellence we want in our corporate culture.

Plan the Work and Work the Plan

The company’s future starts with each one of us, and how we plan and manage every task, job, and project. Plan the Work and Work the Plan calls for us to think through a plan of action, commit to a timeline that demonstrates the appropriate sense of urgency, document the plan, track progress, ensure cost effectiveness, monitor results throughout the work—not just at the end—and incorporate feedback and any lessons learned in future plans. We engage in activities such as “what if” scenarios or drills. We plan the work and work the plan in order to manage high standards of safety, quality, efficiency, customer service, and environmental responsibility.

Seek and Accept Responsibility

Seek and Accept Responsibility is about leadership at all levels, which requires all of us to take initiative and demonstrate ownership and responsibility for all aspects of our work, including safety, quality, cost, and timeliness. We broaden the view of the work that we do, and always consider the impact of our activities on other business areas, the company as a whole, and our customers. Like ambassadors, we all represent the company and must take responsibility for our relationships with others. We seek and accept responsibility by stepping up and stepping out of comfort zones, working toward solutions rather than focusing on problems, and coaching others who can learn from us.
Communicate Openly

*Communicate Openly* applies to our individual conversations, group talks, and our companywide communications. Openly communicating is much more than just providing information; it is a commitment to openness, fairness, and trust, and to helping others understand the reasons behind our decisions. It’s about listening to others, questioning and clarifying what we hear, and respectfully challenging each other when we disagree or can offer an alternate view or solution. It’s about being able to state, “I made a mistake,” and learning from that experience, in an environment that promotes open dialogue, honest feedback, and a questioning attitude. We communicate openly by participating in meetings with colleagues and external stakeholders; by the willingness to say, “I don’t know;” by providing regular feedback; and by responding to inquiries with appropriate information.

Work in Teams

*Work in Teams* is about working together to reach common goals and objectives, such as providing excellent customer service. We recognize our interdependence and that we all share responsibility for our company’s success. Through teamwork, we value diversity and recognize the importance of the ideas, opinions, skills, knowledge, and experience of others. We help each other. We share the load and share the credit. Teamwork happens within local work groups, in cross-functional groups, and in our work with customers and other outside stakeholders. We value an effective working relationship among all employees, between management and labor, with our regulators, and with our communities.
Improve Continuously

*Improve Continuously* recognizes that we are lifetime learners who must work hard to develop new skills, increase knowledge, and vary experiences throughout our careers. Through personal growth and development, we improve the results of our own work and the results of our business. Continuous improvement is also about investing time, effort, and resources now to work more efficiently and effectively in the future. It’s learning how to do things safer, better, faster, and more economically. Continuous improvement requires that we ask “why?” as often as we ask “how?” To improve continuously is a commitment to review our work, improve work processes, and eliminate waste. We seek out and incorporate feedback and lessons learned into our work. We set clear and high expectations, and help each other to achieve our business goals.

Celebrate Success

*Celebrate Success* is about recognizing and communicating positive results and achievements, and showing the value we place on innovation and creativity. We celebrate success formally and informally, through activities such as positive feedback, instant recognition, local celebrations, and corporate award programs. The celebrations highlight the behaviors and accomplishments that are consistent with a culture of excellence.
THE PURPOSE OF OUR STANDARDS
Our Shared Responsibilities

Our Standards of Business Conduct (“Standards”) define the ways our values, principles, policies, laws, and regulations shape our work. These Standards cannot and are not intended to address every conceivable situation we may encounter. When deciding how to proceed in specific situations not addressed by these Standards, we must use our best ethical judgment and commitment to integrity. Our loyalty to Consolidated Edison, Inc., and its subsidiaries (collectively, “CEI”) means we always do what’s right and act with integrity. We all share equal responsibility for applying these Standards in our jobs every day. If we are in doubt as to how to proceed, we may seek advice and assistance from any of the resources listed in the Getting Help and Answers section of these Standards. The Standards apply to the following groups within CEI:

- Employees of CEI (collectively referred to as employees)
- Officers of CEI (collectively referred to as officers)
- Members of the Board of Directors of CEI and members of the boards of any of its subsidiaries (collectively referred to as board members)

Supervisors, managers, and others in positions of leadership embody our Standards and lead by example. Those of us in leadership roles have a responsibility to help our teams understand how these Standards apply to our work, to create a culture where others feel safe coming to us with concerns and questions, and to remind employees of our non-retaliation policy. Abiding by our Standards, our policies, and the laws and regulations that apply to our business is a condition of employment with CEI.
Accountability

The integrity of our business practices is the foundation of our company. We are committed to dealing fairly and honestly at all times; to maintaining the trust of our stakeholders; and to complying with all applicable legal requirements.

We will always act in accordance with all applicable laws, rules, regulations, and stock exchange listing requirements everywhere our company does business. If working outside the United States, we are also expected to adhere to the laws of the country in which we operate, as well as comply with all company policies governing business activities abroad.

In some instances, our Standards or other applicable policies may be more stringent than laws or regulations—in such cases we follow the more stringent requirements. Failure to comply with these requirements may subject those involved, as well as other individuals and our company, to civil or criminal actions and penalties, or other disciplinary actions.

These Standards are not a contract of employment and do not create any new or additional responsibilities or legal rights. The Standards provide instruction and serve as a framework for our decision making. CEI leadership is responsible for creating, amending, and interpreting these Standards, as well as applicable policy, and it has the right to do this at any time.
Getting Help and Answers

Before acting, we will first consider the potential consequences. We will carefully consider ethical issues that arise in all stages of our business decision making. We will ask questions and seek advice when we need help or guidance on the law or company policy.

Our obligations do not end with our personal understanding and compliance with these Standards. We will also communicate and report any concerns we have about conduct that may not be in compliance with the law, these Standards, or our policies and procedures.

To report a concern, ask a question, or seek advice, employees can always speak with their supervisors and managers, and may contact any of the resources listed here:

- The CEI Ethics Helpline: 1-855-FOR-ETHX (1-855-367-3849) or FORETHX@coned.com. The Ethics Helpline is available 24 hours a day, seven days a week, and is staffed by experienced professionals to answer questions, provide advice, discuss concerns, and accept reports of possible violations.
- Any employee of Business Ethics & Compliance at Consolidated Edison Company of New York, Inc., or the ethics and compliance office of any CEI subsidiary (referred to collectively in these Standards as the ethics and compliance office).
- Any manager with whom you feel comfortable. Every manager is responsible for handling concerns respectfully and promptly.
- The Corporate Ombudsman at 1-212-206-0949.
- Corporate Security.
- Your company’s Human Resources office or Office of Diversity and Inclusion personnel.
In addition:

- Any concerns regarding financial reporting or accounting issues may also be reported to the Office of the General Auditor at 1-212-460-3296.
- Additional resources are listed throughout these Standards for specific issues that may arise.

Our response

When someone contacts the Ethics Helpline with a concern or request for advice, Helpline staff will forward the information to the appropriate group for resolution or possible investigation. Every concern or request for advice is handled promptly, thoroughly, discreetly, and professionally. We are each expected to cooperate fully in any internal investigation. Our full cooperation with investigations is essential to fostering the openness and transparency that help our company improve processes and resolve concerns of suspected misconduct. We are all also required to uphold CEI’s strong commitment to non-retaliation. CEI will treat all reported concerns confidentially, to the fullest extent reasonably possible, consistent with the need to conduct an appropriate investigation and to comply with applicable legal requirements.

Pilesgrove solar farm, New Jersey
Reports to the Helpline may be made anonymously. In some circumstances, however, it may be difficult or even impossible to thoroughly investigate reported concerns if the source of a report cannot be contacted for information necessary to understand and follow up on issues. Therefore, CEI encourages those of us who share concerns or make reports to identify ourselves whenever possible. Often, our company can conduct investigations without revealing the identity of the individual making the report.

While CEI will carefully review allegations of misconduct, including violations of these Standards, company policies, or applicable laws or regulations, our company is not obligated to take any particular disciplinary action. Any action will depend upon the individual circumstances and the facts determined in the investigation, such as the nature, severity, and frequency of the misconduct. Investigations may result in criminal prosecution, civil action, and/or disciplinary action, up to and including the termination of employment.

Commitment to non-retaliation

CEI strictly prohibits acts of retaliation. This includes retaliation against any person who provides information in good faith or assists in an investigation of possible violations of the law or these Standards. Acting in good faith means coming forward with all information and giving a forthright, truthful, and complete report. A person who makes a report in bad faith, knowing that the information is false or manufactured, or who retaliates against a person for making a report or participating in an investigation, may be subject to disciplinary action.
COMMITMENT TO OUR CUSTOMERS
Commitment to Our Customers

We Deliver Excellent Service

We make a point to provide quality service in all we do. This means we conduct all our dealings with or affecting customers, vendors, and other stakeholders in a fair, ethical, and lawful manner. We do not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practices. We also refrain from conduct that unfairly promotes our own or the company’s interests at the expense of our customers or other stakeholders.

Our Privacy Commitment

The integrity and confidentiality of customer information are especially critical to preserving our customers’ trust and confidence. We grant access to customer information only to authorized employees and only to the extent necessary for the performance of job responsibilities. We also do not provide access to customer information to any outside individual or organization, unless properly authorized by the customer, an appropriate supervisor, and/or as may be required by law or regulation. Those of us responsible for customer information will follow all of our company’s policies and procedures for avoiding the unauthorized disclosure of private information and protecting such information, including physical records, system data, and electronic documents. For questions concerning the disclosure of customer information, please contact the Ethics Helpline or the Law Department.

We Communicate Truthfully

In all of our communications we are dedicated to providing honest, accurate, and timely information. Our customers, the communities we serve, and other stakeholders depend on us to be a reliable source of information. Documentation accuracy is also critical, so we will carefully review all documents for correctness before we submit them.

If you have a concern about information that may be inaccurate, you should contact your supervisor or any of the resources in the Getting Help and Answers section of these Standards.
We Avoid Conflicts of Interest

In order to best serve our customers, we must be mindful that our primary loyalty is to our company’s values and principles, not to outside interests. Conflicts of interest occur when our personal interests interfere in any way with the interests of CEI as a whole. Such a conflict may arise when we take actions or have interests that could make it difficult for us to perform our work objectively and effectively. Conflicts also arise when we (or members of our family or household) receive improper personal benefits as a result of our position with CEI. If our personal or other outside interests or relationships could pose a conflict with our CEI responsibilities, we must not involve ourselves in any company decision related to that employment, interest, or relationship.

Board members with questions regarding personal or professional developments that could be expected to affect their independence or service on their boards should consult with the chair of their respective boards.

We must also be sensitive to even the appearance of favoritism, collusion, or personal gain in awarding or administering contracts for goods and services. All such contracts must be solicited, awarded, and administered impartially and in accordance with appropriate control procedures. Any conduct interfering with bidding process integrity is prohibited. We must also disqualify ourselves from any involvement in procurement actions (including recommending bidders, evaluating bids or specifications, and appraising or inspecting vendor performance) with a firm in which we or any members of our families or households have a direct or indirect interest (including any form of employment).

Family Members and Members of Our Households

“Family member” includes a spouse, child, stepchild, grandchild, parent, stepparent, sibling, stepsibling, grandparent, aunt, uncle, niece, nephew, first cousin, father-in-law, mother-in-law, son-in-law, daughter-in-law, or sibling-in-law, whether related by blood, marriage, or adoption. “Member of household” includes any person that lives with you other than rent-paying tenants and employees who are not also members of your family.
Business with family and friends

In addition to any legal requirements, we follow all applicable policies aimed at preventing conflicts of interest in our hiring, supervision, promotion, compensation, and other employment practices. We must exclude family or personal considerations from decisions that involve personnel matters. We will not supervise members of our family or household, or others whom we cannot evaluate objectively.

For more information, please consult your company’s policy relating to the employment and placement of relatives.
Q: Sasha is a field supervisor, and also has a passion for photography. She is planning to start a freelance photography business, where she would be paid to take photos at weddings, birthdays, and other special events. What should Sasha do before accepting any photography jobs?

A: Sasha must first submit a certificate of disclosure to her ethics and compliance office disclosing her business. She must also make sure that any photography work she accepts does not interfere with her responsibilities to the company. This means, in part, that she may not edit her photo collections, or conduct other business relating to her photography while on company time or using company resources.

Outside activities and employment

In any outside activity, such as volunteering, holding public office, or having another job, we must exercise good personal judgment and avoid conflicts of interest with our company responsibilities. Our duties and loyalty to the company will always be placed above any outside interests. We must keep the ethics and compliance office informed on an ongoing basis of certain outside interests, whether ours or those of the members of our families or households.

While we may accept outside employment, employees may not take outside employment that competes with CEI or otherwise raises a conflict of interest. Any outside employment must be kept totally separate from our work for CEI, and any such work cannot affect the performance of our duties, or in any way interfere with or distract others. We may not use company time, including paid or unpaid sick leave, or other company resources for outside employment. Outside employment must be reported to and approved by the ethics and compliance office as described below.

If you, as an employee, seek any form of outside employment that provides compensation other than expense reimbursement (for example, a second job, freelance work such as consulting, writing, or speaking, business referrals, business ownership, or self-employment of any kind), you must notify the ethics and compliance office by submitting a certificate of disclosure when you join CEI. Such disclosures must also be submitted on a periodic basis as requested, or when circumstances change. Your disclosure certificate should be updated whenever you or a member of your family or household intends to engage in a new activity or outside employment.
Corporate opportunities

We will not use CEI property, information, or position for personal gain, and we will not compete with the company. We owe a duty to CEI to advance its legitimate interests when the opportunity to do so arises, consistent with our other legal and ethical commitments. As part of this commitment, we will not take for our own or others’ personal gain opportunities that are discovered through the use of CEI property, information, or position, unless the company has reviewed and declined the opportunity first and authorized our use of it.

Financial interests

We may hold a financial interest in any firm whose securities are regularly traded on a recognized stock exchange, even when the firm is in some way competitive with our company. However, our investment may not be material, meaning it may not be of such a size that it could influence our judgment on company matters. Employees must also refrain from serving in any capacity—including as a director, officer, partner, consultant, employee, distributor, or agent—for any company that has business dealings or competes with CEI, or for our suppliers or contractors, unless the relationship is disclosed and approved in advance by the ethics and compliance office.

Disclosure requirements

Should a conflict of interest arise, or even appear to arise, employees must disclose it immediately to their supervisor and/or the ethics and compliance office. This way, the situation can be properly reviewed and directed to the proper channel(s). While the mere appearance of a conflict is not necessarily a violation of these Standards, such situations may still warrant evaluation by the ethics and compliance office or another appropriate individual. CEI will work with employees to find appropriate solutions. If employees are unsure whether to disclose a particular situation, they should seek guidance from the Ethics Helpline or the ethics and compliance office.

Ethics and compliance personnel will review all certificates of disclosure submitted. If an employee submits a certificate of disclosure that discloses a conflict or potential conflict, ethics and compliance personnel will contact the employee for further information, and will assist in resolving the conflict. CEI may reassign individuals or realign their job functions to address conflicts or find another appropriate resolution. Any unresolved issues will be referred to the CEI chairman of the board for final decision.
We Properly Offer and Accept Hospitality and Entertainment

Sometimes employees entertain or socialize with customers, vendors, or other business partners to advance our company’s legitimate business interests. In all such interactions, we must use good judgment and the highest standards of integrity when deciding whether to offer or accept hospitality or entertainment.

Hospitality and entertainment are activities in which both the person offering and the person accepting attend, such as meals, theater performances, and sporting events.

When deciding whether to offer or accept hospitality or entertainment, employees must weigh the balance between our company’s interests, how the activity may be perceived, and any motivations that may be driving the offer. We may accept or extend such invitations only if the activity meets the following criteria:

- Has a legitimate business purpose
- Is not lavish, expensive, or frequent
- Meets normal industry practices and conventions
- Does not put the employee or the company in a position to be compromised
- Does not conflict with the ethical or business conduct rules of CEI, or knowingly conflict with the ethical or business conduct rules of our customers, vendors, or other stakeholders, including regulators and government employees
- Has been approved under applicable policies and procedures

We must decline any invitation we have reason to believe was extended to obtain special consideration or concessions from CEI. If such a situation arises, employees must report it to their respective officers, and their ethics and compliance office.

Employees also have a duty to consult with and receive approval from our respective officers and the ethics and compliance office before accepting any business-related invitation (including hospitality or entertainment) for which any of our expenses will be paid by a current or potential customer, vendor, or other business partner. Such notice is not required for a routine business meal that meets all of the above criteria. If an employee extends an invitation to an authorized business meal, the cost should be charged as a company expense.
We Do Not Offer or Accept Gifts or Gratuities

Gifts are items with value. Examples of gifts include goods, services, cash, or cash equivalents, including tips for services rendered. Employees may not offer or accept gifts of any value, other than promotional items of a nominal value. If you receive a gift other than a promotional item, you should return it to the giver with an explanation of the no-gift policy, and further notify your supervisor and the ethics and compliance office. You should also consult the ethics and compliance office if you receive gifts that cannot be returned, such as perishable items.

For information about interaction with government employees, see the Working with Government Employees section of these Standards.

Q: After a thorough selection process, Raul and his coworkers have finally made the decision to award a contract to a vendor. The procurement was conducted fairly and objectively, and the vendor was notified of the award by the Purchasing Department. The next day, Raul receives a call from reception asking him to sign for a large gift basket of cookies and chocolates for him and his team. The basket is accompanied by a card from the vendor thanking the selection team for awarding the contract. What should Raul do?

A: The basket is a gift, and therefore Raul cannot accept it. Even though the contract was awarded fairly, acceptance of the gift could give the appearance that the selection process was somehow affected by favoritism. Raul should immediately inform his manager and the ethics and compliance office. In addition, Raul should contact the vendor to explain that he is not permitted to accept the basket, and remind the vendor of our no-gift policy. He should inquire if there is a way to return the basket. If it is impractical to do so, Raul should consult with his ethics and compliance office for an alternate course of action.
Invitations to meetings, conventions, and conferences

We may offer or accept invitations to meetings, conventions, and conferences that are open to people or organizations interested in the subject matter of the event, and that meet the criteria set forth in the We Properly Offer or Accept Hospitality and Entertainment and We Do Not Offer or Accept Gifts or Gratuities sections of these Standards. The expenses we incur that are associated with such invitations (such as meal costs, tickets, lodging, or transportation) generally should not be paid by a current or potential customer, vendor, other business partner, or the meeting sponsor. We should consult with our respective officers and our ethics and compliance office before accepting any invitation to a meeting, convention, or conference for which any portion of our expenses will be paid for by any person or entity other than CEI.

Awards

In general, employees and members of our families or households may not accept awards from customers, vendors, or other business partners given on the basis of a current or potential business relationship. We may accept, for example, merit-based awards for technical and professional achievement, citations that recognize community and charitable service, or reasonable speaking-engagement honoraria, provided we obtain the approval of our respective officer and the ethics and compliance office. Approval is not required for non-monetary awards of minimal value.
Working with government employees

Many of us deal with government and law enforcement agencies in the normal course of our responsibilities, and must conduct such dealings honestly and properly. Government authorities may not be permitted to accept certain invitations, and different government agencies have various and complex rules about what business courtesies they can accept. We always adhere to these rules so government officials or employees are not put in conflicting or embarrassing positions. We will comply with any applicable law, regulation, or rule for offering gifts, meals, and entertainment and we will follow any applicable policies regarding the employment of current or former government employees.

When working with a government official, we take extra precautions. A government official can be a federal, state, or local government official or employee, a political candidate, or an official or employee of government-owned or government-controlled businesses. For help determining whether an individual qualifies as a government official, contact the Law Department or any of the resources listed in Getting Help and Answers section of these Standards.

For more information, please see the We Conduct Business the Right Way Everywhere We Work section of these Standards.
COMMITMENT TO OUR FELLOW EMPLOYEES
Commitment to Our Fellow Employees

Safety is a Priority

Protecting the health and safety of all employees and the public is an integral part of CEI’s business practices. We lead in environment, health, and safety by knowing, complying with and, where possible, exceeding the requirements of all laws and regulations that apply to our assigned responsibilities. We also strive to integrate environment, health, and safety considerations into the early stages of decision making. We continually seek to work with our vendors and other business partners toward accomplishing these goals.

Raising environment, health, and safety concerns

CEI encourages free and open communication about environment, health, and safety concerns. None of us will be subject to intimidation, retaliation, or harassment of any kind for reporting an environment, health, and safety concern. Raising concerns and addressing them can prevent serious injury and protect the company from noncompliance issues. We can report these types of concerns to:

- An Environment, Health, and Safety Department (EH&S) manager or local EH&S representative (names and phone numbers are posted at various CEI locations).
- Any of the resources in the Getting Help and Answers section of these Standards.

Q: Should Pauline tell her supervisor about a potential safety hazard she noticed while working on a feeder, even though it might delay the job?

A: Yes. We must always report any potential safety hazard. All of us are responsible for taking environment, health, and safety concerns into consideration in all aspects of our work.
Responding to environment, health, and safety incidents

When hazardous substances or materials are released, spilled, or handled improperly, we must immediately and accurately report the incident. Trained individuals, with appropriate certifications, will follow proper cleanup procedures. In these situations, we are committed to preventing the following:

- Dishonest reporting
- Cover-ups
- Willful failure to make required notifications within CEI or to appropriate government agencies
- Intimidation, retaliation, or harassment against those who report incidents

Academy substation, Inwood section of upper Manhattan
Proper Conduct

Maintaining a safe workplace also means we do not engage in conduct that is dangerous or disruptive to other employees, customers, vendors, other business partners, or the public. We do not bring weapons of any type into the workplace or any CEI property. In limited circumstances where an exception to our no weapons policy is necessary, the employee’s Vice President or senior officer must give prior written approval, and the weapon must be in compliance with all laws and regulations. If our jobs involve driving or operating vehicles or mobile equipment, we will always abide by the traffic laws in the places where we are operating.

CEI does not tolerate any form of violence, including either threats or acts of violence or intimidation. If you know of or suspect incidents or threats of workplace violence, you must immediately report your concerns. If someone is in immediate danger, call 911 and Corporate Security.

We must not use illegal drugs, abuse alcohol, misuse prescription or over-the-counter medication, or otherwise violate company policies on alcohol and chemical substances. We are required to comply with all drug testing policies. We also must avoid smoking in all CEI buildings, in company vehicles, or where otherwise prohibited by law or company policy.

We are all required to report arrests, indictments, and misdemeanor or felony convictions as soon as possible, but no later than three calendar days after the arrest, indictment, or conviction. We are obligated to make a report even if the event leading to the arrest, indictment, or conviction occurs off the job. The report can be made to our supervisors or managers, or any of the other resources listed in the Getting Help and Answers section of these Standards.
Diversity Makes Us Stronger

CEI is fully committed to providing equal employment opportunities for all current and prospective employees. This commitment includes not discriminating in recruitment, hiring, termination, promotion, salary treatment, or any other condition of employment on the basis of any of the following characteristics, or any other legally protected trait:

- Race
- Color
- Religion
- Creed
- National origin
- Sex
- Age
- Marital status
- Sexual orientation
- Disability
- Citizenship
- Veteran status

For more information, please refer to your company’s policy relating to equal employment opportunity.

Respect Shapes Our Daily Work

We work as a diverse team of individuals with various talents and backgrounds that reflect the communities we serve. We do not engage in harassment, or tolerate people who do. We treat each other with respect and consideration in the workplace, and exercise care to maintain not only our professional relationships, but also our positive personal relationships. We all have a responsibility to help foster an environment that values diversity.

Harassment may occur in many ways, including verbal remarks, physical advances, or visual displays, and may come from coworkers or other business partners. Harassment includes any action with the purpose or effect of creating an intimidating, offensive, or demeaning environment for another person. Harassment has no place at CEI.

Harassment can take both sexual and non-sexual forms. Sexual harassment may include unwanted advances, touching, inappropriate sexual jokes, requests for sexual favors, sexually suggestive comments, and inappropriate comments about another’s appearance. Non-sexual harassment may include offensive comments, jokes, or materials related to race, color, religion, or any other trait listed above. In order to keep harassment out of our workplace, we must be sure that our comments and actions are appropriate and respectful.
If you feel you have witnessed or are the subject of any discriminatory, retaliatory, or harassing behavior, you should report the situation to the Office of Diversity and Inclusion, Human Resources, or any of the resources identified in the Getting Help and Answers section of these Standards.

For more information, please refer to your company’s policy relating to sexual harassment.

**Confidential Employee Data**

We may provide sensitive personal, medical, and financial information to our company, and CEI is committed to securing that information to protect our privacy and identity. Some examples of sensitive employee information include:

- Benefits details
- Compensation information
- Medical records
- Contact information
- Government-issued ID numbers
- Tax information

We do not access our coworkers’ sensitive information without specific authorization and a business need. If we are in contact with this information, we take special care to protect it from loss or theft. We use the information only to the extent necessary and in accordance with the law. When any personal or confidential data must be transmitted outside of the company, we consult with technology staff and use all reasonable measures to protect it from loss, destruction, or inadvertent disclosure. We report any actual or suspected disclosure of employee information immediately to Information Resources, the Law Department, or any of the resources listed in the Getting Help and Answers section of these Standards.
COMMITMENT TO OUR INVESTORS
Commitment to Our Investors

Maintaining Reliable Records is Key

Accurate and honest accounting

To maintain stakeholder trust and our company’s financial and reputational integrity, we are all responsible for maintaining company books, records, accounts, financial statements, and other business records in reasonable detail. Additional examples of records include expense reports, medical forms, time sheets, and logs. Company records must accurately, completely, and appropriately reflect transactions and events, and conform to applicable legal, regulatory, accounting, and control-procedure requirements. We do not establish any unauthorized or unrecorded funds or accounts for any purpose.

If we know of any instance in which data or other information has been falsified or improperly altered or destroyed, or if we have concerns regarding accounting, internal accounting controls, or auditing matters, we should make an immediate report to the Office of the General Auditor, the ethics and compliance office, or any of the resources in the Getting Help and Answers section of these Standards.

Contracting

When working on a contract, we each have a responsibility for knowing and complying with the requirements of the contract at all times. We will not deviate from contract specifications without proper authorization. This means we cannot make unapproved substitutions in materials, suppliers, or any other areas. We also must perform all required tests or inspections. When working on a government contract, we have heightened responsibilities for documentation accuracy. We will provide only accurate, complete, and honest information to our government customers. In part, this means we properly conduct all cost-accounting measures. We will carefully review all documents for correctness before we submit them.

Q: Tom is responsible for placing orders for his department through the procurement system. Joe is his manager. Tom was asked by a colleague to place an order for extra, expensive, office equipment the company does not normally use. What are Tom’s and Joe’s responsibilities in this situation?

A: Tom should be sure he has appropriate authorization for this purchase, and that the equipment will be used for company purposes. As a manager, Joe is responsible for verifying that the items he approves for payment are being legitimately ordered and used for company work. No one should place or authorize a purchase without adequately verifying its accuracy.
The importance of financial disclosures

Reports and documents filed with regulators, as well as other public CEI communications, must be full, fair, accurate, timely, and understandable disclosures as required by law. Our records and reports are a form of communication about the company, making honest and open communication integral to maintaining the trust and confidence of all our stakeholders. Business records and communications may become public, so we avoid exaggeration, derogatory remarks, or inappropriate characterizations of people, companies, and other entities.

Those of us in senior positions of financial responsibility within CEI have a special duty with regard to material information addressing the company’s financial condition. We are responsible for releasing material financial information fully and completely in a timely and understandable manner as required by law.

In addition to following any applicable policies and procedures, senior financial officers have a heightened responsibility to:

- Carefully read, review, and revise any reporting filed with regulators for accuracy.
- Establish procedures to allow sufficient time for any officers or employees with relevant knowledge to complete an adequate review of reporting to be filed by the company.
- Set up and follow a process to maintain the company’s books and records in compliance with applicable accounting policies, laws, rules, and regulations.
- Provide adequate resources (including anonymous methods) for officers and employees to report questions, concerns, inaccuracies, errors, or any other matters regarding reporting with regulators.
- Periodically review the procedures in place to check for accurate reporting.

**Q:** What should Jonah know about completing his first expense report?

**A:** Jonah should keep in mind the importance of maintaining our records accurately and completely. He should check our applicable policies to make sure he only requests reimbursement for approved items, fill out the expense report as completely as possible, and ask his supervisor for assistance if needed.
Records management, retention, and destruction guidelines

We retain company records according to all legal requirements and any applicable record-retention policies. We must not alter, destroy, conceal, or falsify any record, document (in hard copy, electronic, or other form), or other tangible object with the intent to impede, obstruct, or influence a government investigation, proceeding, or the work of a government agency. We must also preserve documents and records with legal holds, which apply to records and other evidence connected with actual or reasonably anticipated litigation or government investigation. In the event of known or reasonably foreseeable litigation or government investigation, we should immediately consult with the Law Department concerning any possible legal hold requiring records to be kept.

For more information, please refer to your company’s policy relating to records management and retention.

The Company’s Assets Are Ours to Protect

One of our most important assets is our company’s image and reputation. We protect CEI’s good name by performing our duties with integrity and with respect for each other and all of our stakeholders, and we strive to accurately represent all aspects of our business.

Our company’s assets also include physical items such as facilities, vehicles, equipment, computers and other electronic devices, tools, supplies, funds, and materials, and we must take great care to protect them from damage, theft, misuse, or waste. While certain personal tasks are reasonable— such as calling home to check on a child or making an occasional copy for personal use—we must avoid excessive and expensive use of company assets for personal use. We each have an obligation to report the loss or misuse of any company property to Corporate Security or any of the resources listed in the Getting Help and Answers section of these Standards.

Q: Would it be all right for Sonja to take discarded equipment, such as scrap cable or old furniture, for personal use or resale?

A: No—even items that appear to be discarded remain company property and may not be taken for personal use.
Confidential information about our company and others

We routinely deal with sensitive information about our company, customers, vendors, other business partners, and shareholders that we have an obligation to protect. We should consider all company information confidential or proprietary, and not disclose it inside or outside the company, except as our jobs or a law or regulation requires. Examples of confidential information include:

- Security information
- System layout and integrity
- Financial and operational data
- Customer records
- Research and development projects
- Business and marketing plans
- All non-public financial information

We may not make personal use of any non-public information, regardless of its subject, that we learn through our company duties.

Intellectual property

In our work, some of us may develop or create new designs, inventions, systems, or processes. Just as we must protect CEI’s confidential information, funds, and equipment, we must also safeguard our company’s intellectual property. This includes works that are covered by, or eligible for, patents, copyrights, and trademarks, or that are considered trade secrets (such as strategic plans and strategies).

For more information, refer to your company’s policy relating to patents and confidential and proprietary information.
Technology

We have a duty to use technology resources, including the e-mail system, Internet access, and company-issued mobile devices and computers professionally and appropriately at all times. We must take proper care when drafting all electronic messages because these are permanent, can be altered and forwarded without our consent, and can ultimately affect our company’s reputation.

It is also our responsibility to keep all company information secure at all times. To do this, we should keep the following in mind:

- Properly store, secure, transfer, share, print, and label all company data—paper or electronic—only in accordance with company policies.
- While traveling, secure our laptops, briefcases, and all other company property. Even on company premises, we keep sensitive information and electronic accounts under password protection when they are not in use.
- Always assume a third party is listening. We do not discuss company-related information in public settings such as airports or restaurants, or on trains.
- Take extreme care when copying, faxing, or discarding sensitive papers, disks, audiotapes, or other company property, and do not discard them in any place or format where the information could be intercepted. Any loss or theft should be reported to the Law Department and Information Resources.

For more information, see CEI’s Notification of Unauthorized Disclosure of Private Information policy.
Social media

Social media tools and blogs are transforming the way people and businesses communicate. However, because communications made public in a social media venue are instantaneous and permanent, we must use the highest care in protecting our company’s confidential information, data, and reputation. Here are a few guidelines for us to follow when using social media tools:

- Use common sense, and think before posting. Remember that the Internet is a public and permanent place.
- If social media participants request an official statement or response from you on behalf of the company, consult with Public Affairs before responding.
- Keep in mind the letter and spirit of these Standards. Avoid posts that could be viewed as threatening, or that could contribute to a hostile work environment on the basis of sex, race, disability, religion, or any other status protected by law or company policy.
- Do not share our company’s, employees’, customers’, or third-party partners’ confidential information, which can include assets such as copyrights, trademarks, trade secrets, inside information, personally identifiable information, pricing, customer lists, account information, or contract information.

As technology and the law continue to evolve, employees should direct questions to Public Affairs, the Law Department, or any of the resources listed in the Getting Help and Answers section of these Standards.

For more information, refer to your company’s guidelines relating to social media.
We Prevent Insider Trading

Many of us have access to company information not available to the general public (inside information) that could be material to an investor’s decision to trade in (that is, buy or sell) CEI’s securities or those of other companies. Securities are investment instruments such as stocks. Examples of inside information include non-public information about:

- Dividends or changes in dividends
- Mergers, acquisitions, joint ventures, tender offers, or changes in assets
- Earnings information, including forecasts and assumptions
- New contracts
- Business plans
- Changes in control or senior management

- Major purchases
- Payment agreements or other credit information
- Actions or decisions by regulators, courts, and legislators
- Events relating to company securities such as calls for redemption, repurchase plans, or stock splits

It is illegal and a violation of these Standards to trade in CEI or another company’s securities while in possession of material inside information about CEI or the other company. It is also illegal to pass the information along to others. For example, an employee who learns that CEI is planning a change in its dividend cannot trade in CEI stock until the news is publicly announced. Always seek advice from the Law Department if you think you are in possession of information that affects your ability to trade in CEI or another company’s stock.

For more information, refer to CEI’s Insider Trading policy.
Fair Competition Laws Guide Our Business

When competing for business we must always be mindful of legal restrictions placed on our dealings with competitors and customers by fair competition or antitrust laws. Examples of this may include:

- Refusing to provide backup service to a customer who needs it in order to use a competing energy supplier
- Temporarily lowering prices below cost to eliminate competitors
- Selling separate products as packages only in order to discourage competition for one of them

We should never attempt to reach agreement with competitors on prices, division of service territories, or other allocation of customers. These practices may subject the individuals involved, as well as the company, to civil or criminal actions and penalties under antitrust laws.

Similarly, we must be cautious when participating in trade associations. While these venues afford valuable networking and knowledge-sharing opportunities, they also pose certain risks. If you participate in such an event and a colleague from another company attempts to discuss any of the above anti-competitive topics with you, end the conversation and walk away immediately. Even the appearance of violating fair competition laws can bring serious consequences to the individuals involved and our company. If you find yourself in such a situation, immediately report the matter to the Law Department or any of the resources listed in the Getting Help and Answers section of these Standards.

For more information, please refer to CEI’s Antitrust Compliance policy.
We Cooperate Fully and Accurately With Inquiries

Responding to investigations and audits

We are committed to cooperating fully with internal and external auditors, lawyers, and other compliance or investigative personnel as they conduct investigations or perform other duties. Employees who fail to cooperate, or who obstruct such investigations, will be subject to disciplinary action.

If we are approached by a law enforcement officer or government official for information about the company in a non-emergency situation, we should refer the officer or official to the Law Department or Corporate Security. Furthermore, if we receive a subpoena or other legal document relating to the company, we should immediately notify our respective officers and the Law Department or the CEI Office of the Secretary prior to responding or releasing any information. We may also contact the Ethics Helpline directly for guidance and assistance.

Responding to contacts from media and analysts

Our public communications must give an accurate and honest picture of our business plans and operations—otherwise we risk damaging our hard-earned reputation. We may not make public statements on CEI’s behalf unless we have officially received designation as a company spokesperson. If an investor, market analyst, journalist, or other public figure requests information from you, even if the request is informal, you should refer the requestor to Public Affairs. Requests from government officials or attorneys should be referred to the Law Department.

For more information, please refer to CEI’s No Comment policy and Regulation Fair Disclosure policy.
Commitment to Our Communities

Our Responsibility to Protect the Environment and the Public

We understand that a healthful environment benefits our stakeholders and allows us to serve our customers and conduct our business more effectively. To that end, we make every effort to prevent or quickly resolve any accidents or incidents affecting the environment. We strive to continually assess and improve our processes—namely, by improving the safety of our operations and by minimizing the creation of waste and the potentially harmful effects of our operations—in order to protect the people and communities we serve.

We also work to set a good example for the rest of our industry by striving to meet—or exceed—the safety and environmental laws, regulations, and rules that apply to us. Each of us has a responsibility to immediately report (to a supervisor, manager, the Law Department, Environment, Health & Safety, or any of the resources in the Getting Help and Answers section of these Standards) any practice that may create a risk to public safety, is harmful to the environment, or does not comply with our company’s policies, applicable laws, or any rule or regulation. Our company will not tolerate dishonest reporting, cover-ups, retaliation, or harassment of those who report an incident.

For more information, please refer to CEI’s Environment, Health and Safety policy and related procedures.
We Protect Information About Our Business Partners

Our suppliers, business partners, and other stakeholders trust us with their confidential information and intellectual property; we must safeguard these as if they were our own. To this end, we only use such information for proper purposes and with the appropriate authorization to do so. We should not share this information with others—even individuals within our organization—unless such individuals have a business reason and authorization to know it.

We Conduct Business the Right Way, Everywhere We Work

We are committed to conducting business the right way. Therefore, CEI does not permit bribery in any form. We will not bribe any public or private third party, either directly or indirectly (such as through an agent). We abide by all laws, treaties, and regulations outlawing bribery, including the U.S. Foreign Corrupt Practices Act.

Because we seek to be a responsible corporate citizen, we must follow these laws wherever we do business and regardless of local culture. We do not offer, attempt to offer, authorize, or promise any sort of bribe or kickback. Additionally, we will not solicit or accept a bribe or kickback.

Q: How should Tina respond to the government representative who just requested money in exchange for voting in CEI’s favor on an upcoming zoning decision?

A: Tina should not agree to the request and should end the conversation immediately. She should report the incident to her supervisor or any other of the resources in the Getting Help and Answers section listed in our Standards. We will not pay a bribe.
A bribe is an offer or gift of anything of value or advantage that is intended to improperly influence the actions of the recipient. Bribes may include:

- Money
- Gifts
- Travel or other expenses
- Hospitality
- Below-market loans
- Discounts
- Favors
- Business or employment opportunities
- Political or charitable contributions
- Any benefit or consideration, direct or indirect

We may not hire a third party to do something that we cannot ethically or legally do ourselves. Engaging a third party to indirectly make an improper payment violates our Standards and anti-corruption laws.

We must also not pay or agree to payment of facilitating payments, even if they are legal or commonplace in the location in question. A facilitating payment, or grease payment, is usually small and usually made in cash to a government employee in order to expedite government services like permit processing, or providing fire or police protection. Facilitating payments are bribes because the money goes directly to the official, and it is against our policy to pay them or engage a third party to do so.

Anti-corruption laws are complex and carry severe consequences for violations. For more information, you may consult with the ethics and compliance office or the Law Department.

Money laundering and fraud

Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise enter into transactions to make these funds appear legitimate. CEI does not condone, facilitate, or support money laundering. While few of us will ever personally be in the position to violate money-laundering laws, we all need to watch for irregularities in the way payments are made, including large cash payments and unusual transactions. In addition, we have a responsibility to report, to any of the resources in the Getting Help and Answers section of these Standards, any suspicious behavior by others, including our business partners, that suggests money laundering or fraud is occurring.
Import and export restrictions

Although our company conducts most of its business in the United States, there may be rare instances when we deliver a product, service, or piece of information to an international location. Since we do not often handle these situations, it is important to make sure that we use caution and ask questions when handling exports.

An export occurs when a product, service, technology, or piece of information is shipped to a person in another country or provided in any way (including verbally, in the case of information) to a non-U.S. citizen, regardless of where that person is located. Import activity, or bringing the goods we purchase from a foreign or external source into another country, is also generally subject to various laws and regulations.

While this area does not apply to most of us or the main facets of our business, it is important to understand our shared expectations—including potential tax, verification, licensing, and permit requirements—and direct our questions to the Law Department.

Restricted countries and boycott requests

We are subject to U.S. anti-boycott rules, which may affect the way we conduct our business. Specifically, a boycott occurs when one person or group refuses to do business with other countries, people, or groups. The prohibited acts may be found in contracts, invoices, or shipping documentation, so we must be especially cautious before agreeing to these documents. If you receive or think you have received such a request, immediately report it to the Law Department.

For more information on any of the preceding sections, please refer to CEI’s International Business Transactions policy.
Guidelines for Community Involvement

We are all encouraged to support, volunteer for, and participate in civic, community, and other similar activities. If we do so, even with nonprofit organizations, the activity must:

- Be lawful
- Not interfere with anyone’s work performance
- Not present what could reasonably be considered a conflict of interest
- Generally not be conducted during our normal working hours or using company resources, except when they are authorized by Public Affairs as part of our work responsibilities

CEI also encourages us to participate in political processes—as individuals, on our own time, and using our own resources. We do not use company time or resources for personal political activity, and do not make it appear as though CEI supports our personal political activities. If we receive compensation (other than reimbursement for expenses) for any civic or community activity, it is considered employment that we must disclose through the certificate of disclosure. For more information, see the Outside Activities and Employment section of these Standards.

Sometimes our participation in civic or community activities involves service in a public office. Whenever we hold public office, we do so as individuals and not as representatives of CEI. If we seek or accept public office, we should consult with our respective officers and the ethics and compliance office.

If you serve in public office, situations could arise where you have decision-making or voting authority in matters that involve a direct or indirect CEI interest. In this situation, you should use the regulations of the body on which you serve as a guide, act as an individual rather than a representative of CEI, and consider abstaining from voting or making a decision in that specific situation.
Company political and charitable participation

In many areas the law prohibits CEI from making any contribution or expenditure in support of an election. Therefore, we must comply with all national, state, and local laws regulating CEI’s participation in political affairs, including contributions to political parties, national political committees, or individual candidates. Contact Public Affairs with questions.

U.S. law, however, does permit our company to sponsor a federal political action committee (PAC). Payments of corporate funds to any ballot measure campaign, political party, or candidate may be made only if permitted under applicable law and approved in advance and in writing by our respective officers and Public Affairs.

Another related area is called lobbying, which means any attempt (oral or written) to influence any public official at any level of government to take or not take official action. We must not participate in lobbying on CEI’s behalf without permission. The U.S. government, every state, and many cities and counties have instituted disclosure laws about lobbying, requiring registration and reporting by entities and individuals who engage in such activities. Those of us who officially or unofficially engage in lobbying on CEI’s behalf are required to file related disclosure reports in a variety of locations.

In order to comply with these complex laws, you must consult with your respective officer and Public Affairs before undertaking any activity on behalf of CEI that could be considered lobbying as described above. If you have questions about whether your activities may constitute lobbying, you should contact Public Affairs.
Guidelines for Waivers of Our Standards

A waiver is the approval by CEI of a material departure from a provision of these Standards. Only the company’s board of directors (or a committee of that board with the delegated authority to approve such a waiver) may approve the waiver of any provision of these Standards for executive officers or board members. All other waivers require the approval of the chairman of CEI and the chief ethics and compliance officer. There are limited situations when an implicit waiver may occur. An implicit waiver is a situation in which a material departure from a provision of these Standards has occurred, an executive officer has been notified, and CEI has not taken action to address the material departure within a reasonable amount of time. All approved waivers and implicit waivers for board members and executive officers must be disclosed promptly as required by applicable laws, rules, regulations, and New York Stock Exchange requirements.
Consolidated Edison Company of New York, Inc.

Orange and Rockland Utilities, Inc.

Consolidated Edison Development, Inc.

Consolidated Edison Energy, Inc.

Consolidated Edison Solutions, Inc.

Competitive Shared Services, Inc.