

Code of Conduct

(Edition Switzerland)

Dear Board members of Alpiq Holding Ltd. and affiliated companies

Dear Employees

Alpiq stands for reliable, open and bold actions, defined by personal accountability, innovation and sustainability. We always fulfil our stakeholders' high expectations at all times, and everywhere, in that we, as employees and as an executive body, act responsibly and with integrity and treat each other with respect. This is our understanding of compliance, described in more detail in this Code of Conduct. The Code aligns itself to the Guiding Principles on Business and Human Rights (UN Global Compact, the Ruggie Principles: Protect, Respect and Remedy), the OECD Guidelines for Corporate Social Responsibility and the Swiss Code of Best Practice*. Only by adhering to the Code of Conduct can we fulfil the ever-increasing legal and regulatory requirements and meet our high standards. We strongly believe that good conduct is also good for business.

The Code of Conduct applies to Alpiq Holding Ltd. and to all directly or indirectly controlled affiliated companies, domestic or abroad, taking the country-specific adaptations into account. All managers are responsible for the implementation of the Code in the various Alpiq Group companies and shall always lead by example. The Code of Conduct is issued to all employees with their employment contract and is also always available on the Internet and the Intranet. By signing the employment contract, or appointment to the Board, we confirm that we have received, read, and understood the Code of Conduct, and undertake to comply with it.

Violations of the Code of Conduct shall not be tolerated; they can seriously damage the employees' and the entire Group's finances, operations and reputation. This may lead to disciplinary action, such as loss of bonus, career and job.

*economiesuisse and SwissHoldings: Swiss Code of Best Practice for Corporate Governance / The Main Features of Effective Compliance Management, September 2014.

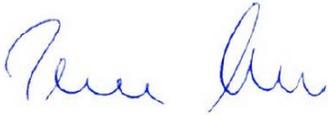
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For better readability, persons are often identified by applying their masculine form, but it is understood to be a generic form. The term "employees" incorporates all persons with an employment contract within the Alpiq Group, in this country and abroad, including executive staff such as senior management and Members of the Board.

The way each and every one of us behaves has an impact on the success and reputation of the Alpiq Group. By consistently applying and living by our values and principles, we will together establish important milestones to sustainably build our future.

Thank you for your strict compliance with this Code of Conduct. We look forward to successful cooperation.

Yours sincerely,



Jens Alder
Executive Chairman

1. Integrity

We observe the statute and law while carrying out our business operations both at home and abroad and adhere to our Code of Conduct. We comply with legislation and cooperate with the authorities. Our managers always lead by example.

In case of uncertainty, we seek advice from the line managers, or from one of our Compliance Partners (Appendix).

We shall not use Alpiq's funds and other assets for improper purposes. We shall not offer bribes to anyone neither shall we directly or indirectly (e.g. via agents, consultants, etc.) make payments to officials (including employees of State-controlled companies) or private individuals. Likewise, we shall not grant any other advantage whatsoever which would have the intentional effect of influencing current or future decisions of such persons (e.g. generous invitations, gifts or monetary inducements). Similarly, we shall not accept bribes. Our business dealings are based on quality and not on dishonest practices.

Theft, embezzlement, fraud, bribery or other criminal acts shall not be tolerated in any way (zero tolerance) and shall result in criminal and civil penalties (dismissal without notice, liability for damages, where applicable reporting to the law enforcement authorities).

2. Dealing with gifts, invitations and other benefits

Gifts, invitations and other benefits may be neither accepted, promised, nor awarded with intent to influence a decision to be made now or in the future by people, a company or a governmental office.

Gifts, invitations or other benefits of limited commercial value are permitted when given as a customary token of esteem in a business or social context, for promotional purposes or for legitimate customer care.

Read more in the directive "Treatment of gifts and invitations".

Payments or contributions to elected representatives, political parties, or their representatives, shall only be allowed where such payments or contributions are permitted by law and not tied to specific expectations. Agreements with consultants, brokers, sponsors, agents or other business partners may not be used for the purpose of making payments to third parties to close a deal.

3. Conflicts of interest

Conflicts between personal interests and the Company's interests must be avoided. Should conflicts or potential conflicts of interest still arise, or if there is uncertainty about whether any such conflicts exist, they must be disclosed immediately; the Boards of Directors must inform the Chairman of the Board or the Secretary of the Board, employees must inform Compliance. The principle of self-declaration applies (duty of disclosure).

Members of the Board of Directors and employees are not authorised to employ family members in Alpiq companies without obtaining the prior written consent of their supervisor and the responsible HR Business Partner.

Employees require the prior written consent of their supervisor and HR to carry out employment outside of the company or take up public functions. The duty of allegiance to Alpiq shall take precedence. Competition is strictly prohibited.

When making appointments to the Board, it is important that any possible conflicts of interest are disclosed before the position is accepted. Should a conflict of interest appear, the Member of the Board concerned, or the employee must inform the CB. The CB shall call for a decision by the Board corresponding to the intensity of the conflict of interests, which will be made without the Board Member concerned being present. Any person with a conflict of interests or who has to represent such interests on behalf of a third party shall not participate in the decision-making process. Dealings between the company and the members of the executive bodies or affiliated persons shall be subject to the principle of transactions contracted under third-party conditions; they will be authorised without the persons concerned being present. If necessary, an impartial assessment may be instructed.

4. Safety, personal and environmental protection

Safety and sustainability as well as personal and environmental protection are top priorities at the Alpiq Group. Sustainable business interests and therefore Corporate Social Responsibility (CSR) are paramount. The relevant safety, worker protection, and environmental regulations are to be followed in their entirety. We always make our decisions carefully and in due consideration of the risks associated with our business. We are committed to our personal responsibility for our own safety and that of our employees and the environment, and notify managers, the Security Officer or Compliance immediately of any reported accidents, hazardous work practices, or safety gaps.

5. Fairness and protection of personality rights

We treat each other with respect and dignity. Discrimination of any kind, in particular on the basis of gender, race, sexual orientation, colour, religion, age, national origin, disability, membership of a trade union or political party, marital or military status, is strictly forbidden. Harassment of any form shall not be tolerated.

We shall endeavour to ensure a reasonable level of diversity in the supervisory and management boards and appoint male and female members with the required skills for the given situation.

We respect privacy and guarantee the protection of personal data of the Members of the Boards and the employees, customers, and business partners, as required by law.

6. Communications / dealing with confidential information

Confidential, non-public information concerning Alpiq or other companies, which is obtained by us as Board Members or employees, must remain confidential. Where it concerns business or industrial secrets, its disclosure can lead to substantial damages. Such information is even protected from misappropriation under criminal law - which continues to apply after the employment or mandate has ended.

Without the express written approval of the competent body (CB, CEO), no information, documents, or data storage devices etc. belonging to the company may be passed to third parties. Strict confidentiality must be maintained in respect of investment or divestment projects, negotiations, forthcoming changes in management, ongoing or threatened litigation, strategies, budgets, business plans, IT concepts, etc.

General information vis-à-vis the public must be coordinated with the Alpiq Holding Ltd. Communications manager. As a matter of principle, no comment shall be made on customer relations, competitors, ongoing enquiries, share price trends, projects in the evaluation stage, matters concerning individual employees, or rumours.

Read more in the directive "Media relations".

7. Insider Trading

Members of the Boards and employees may not buy or sell any Company securities (bonds) while in possession of information that has not been made public and could affect the market price of the securities and may not pass on any such information to third parties or make any trading recommendations based on such information. Any infringements of this rule are punishable by law and may result in imprisonment and/or the paying of a fine by the persons concerned or the company. Any activity that intends to manipulate the price of Alpiq's securities is strictly prohibited.

As a company that has listed bonds on the market, Alpiq is subject to the regulations of the SIX Swiss Stock Exchange. In particular, this requires that all market participants have the same opportunity to know about potentially price-sensitive information. The Chief Financial Officer (CFO) is the internal ad-hoc reporting point.

Read more in the directive "Market Behaviour".

8. Fair trade

We are bound by the principle of fair competition and committed to fairness and integrity when competing with other market participants. We work with business partners who share our values and honour the business principles of this Code of Conduct. To achieve this, it is absolutely essential to comply with the competition laws and antitrust law. In particular, it is prohibited

- to make agreements with competitors to fix prices or allocate territories, markets or customers, or restrict quantities of production, procurement or delivery;
- to share information with competitors about current or future prices, profit margins, costs, bids and market share;
- to submit sham bids that may impact the pricing of products or services.

If any questions arise concerning compliance with competition and antitrust laws, guidance shall be sought from Legal or Compliance.

We make sure that the Alpiq Group is not misused for money laundering or other illegal financial transactions. Money laundering occurs when funds from a criminal activity are moved through legal financial channels to make them appear to have come from legitimate sources. The people responsible for sale of products and services ensure that the KYC (Know Your Customer) guidelines are observed and implemented. Compliance must always be consulted in advance regarding consultancy agreements and M&A transactions and divestments.

Alpiq Group companies comply with tax legislations in the countries in which they operate. Tax fraud or other tax offences are strictly prohibited.

Trade and economic restrictions (sanction lists, embargoes), import and export controls that may apply to Alpiq's transactions must always be respected in international business dealings.

In cases of doubt, the following principles must be observed:

- Agreements that serve no valid business purpose may not be entered into.
- All agreements and behaviour must be such that no harm would be caused if they were to be made public.
- In difficult cases, for example where laws and regulations of different countries are in conflict or the legal situation is ambiguous, the immediate supervisor or Compliance must be consulted.

9. Implementation

Every Board Member and every employee is personally responsible for compliance with the Code of Conduct, following it in their day-to-day business activities and taking appropriate measures to prevent others from non-compliance. Board Members and employees in management positions set an example in implementing the Code of Conduct through their own personal conduct.

It is essential to ensure a work environment in which everyone is familiar with the contents of the Code of Conduct and where its compliance is taught, lived and monitored by employees and supervisors.

If any Board Member or employee has reason to believe that a violation of the Code of Conduct has occurred, he must report this immediately to his immediate supervisor or to Compliance. This can be done anonymously via email directly to Compliance (compliance@alpiq.com) or by telephone (Compliance Ethics Hotline: +41 62 286 70 70). The Compliance Officer will evaluate the circumstances, maintaining confidentiality to the fullest extent possible, and consult experts where appropriate (such as Legal, Tax or HR). Anyone who reports (suspected) violations of the Code of Conduct in good faith must not be disadvantaged in any way (Protection of whistleblowers).

No breaches of the Code of Conduct will be tolerated in the Alpiq Group. Supervisors at every management level are obliged to punish violations. Disciplinary action may consist of a warning or written reprimand but may also include termination of employment. Violations of law may also have criminal implications. Alpiq reserves the right to claim any damages from offending employees.

10. Effective date and publication

The Code of Conduct is published on the Internet and on the Intranet and applies to the entire Alpiq Group with the relevant country-specific adaptations.

The Code of Conduct was put into effect by the Board of Directors on 01.03.2010 and was editorially adapted and updated on 01.03.2014 and 31.03.2020. The Code of Conduct is available with country-specific adaptations in German, French, English, Italian, Polish, Spanish, Czech, Hungarian, Romanian and Bulgarian.