



STATKRAFT'S

CODE OF CONDUCT

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Message from the President and CEO

Sustainable and responsible business conduct has been a pillar for Statkraft in more than 100 years and continues to characterise our activities in all the markets where we are present. As Europe's leader in renewables, we will meet the world's need for pure energy. Our efforts contribute significantly to address the challenges caused by climate change and to create a basis for sustainable economic development. I am convinced that our values – competence, responsibility and innovation – together with this Code of conduct show that we are well positioned for the task. Clear requirements and consistent business conduct build trust and loyalty among employees, business partners, customers and communities. In this way, we will continue to be the preferred partner.

Our fundamental commitment to business integrity is described in the Code of conduct and sets expectations on Statkraft's employees as well as on our business partners. I encourage everyone to have active and open discussions about ethical challenges. At Statkraft, we give business integrity priority and we will give full backing to employees who raise ethical issues.

Business ethics in practice relies on everyone of us, everywhere in the world, every day. I therefore expect all of us to live by this Code in our work.

Statkraft's Code of conduct was adopted by the Board of Directors on 16.12.2009.

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Part I: Understanding and applying the Code

1. Statkraft's commitment

Statkraft's Code of conduct (the Code) constitutes our fundamental commitment to act in a sustainable, ethical and socially responsible manner and to comply with all applicable legal requirements wherever we operate.

The principles contained in the Code represent a summary of relevant parts of Statkraft's governing documents.

2. Scope of application

The Code applies to all companies in the Statkraft Group and to all individuals who work for Statkraft, regardless of location. This includes employees at all levels, board members, hired personnel, consultants and others who act on behalf of or represent Statkraft.

Business partners are expected to adhere to standards that are consistent with Statkraft's ethical requirements.

3. Applicable laws

Statkraft does business globally. As a Norwegian entity, Statkraft complies with applicable Norwegian laws and regulations as well as with applicable laws and regulations of countries where we operate. It is also our policy to act in accordance with relevant international conventions and guidelines set by international organisations, including by the United Nations and the Organization for Economic Co-operation and Development.

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Where differences exist between applicable laws, regulations and Statkraft's governing documents, we follow the norm which sets the highest standard of behaviour.

4. Personal responsibility

We must ensure that we are familiar with and perform our duties in accordance with the requirements set in the Code and applicable laws and regulations. If we are unsure about the meaning of any part of the Code or are confronted with an ethical dilemma, we seek advice and raise this with our manager.

5. Managerial responsibility

Managers must ensure that activities within their area of responsibility are carried out in accordance with applicable requirements and the Code. Managers are held accountable for their own business conduct, as well as for that of their staff.

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Part II: Acting with business integrity

1. Sustainability

Statkraft operates sustainably and develops its business in a way that adds value to its shareholder and the countries and local communities in which we operate. We seek to establish a regular and open dialogue on sustainability issues with host communities and other stakeholders.

2. Environment

We support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. Statkraft seeks to achieve outstanding environmental performances locally and globally.

3. Human rights and labour rights

Statkraft supports and respects, within its sphere of influence, the protection of internationally proclaimed human rights and ensures that it is not complicit in human rights abuses. We also support and respect internationally recognized labour rights, including the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation.

4. Equality, diversity and respect

We work actively to create a working environment characterised by equality, diversity and mutual respect, where everyone has the opportunity to contribute to business success and to realise their potential. Employees or others involved

in Statkraft's activities will be selected and treated in a manner that does not discriminate with regard to gender, race, religion, age, disability, sexual orientation, nationality, social or ethnic origin, political opinion, union affiliation or any other ground. We do not tolerate any form of discrimination or harassment in any of our workplaces.

5. Health and safety

Statkraft works actively for an injury-free and healthy working environment and promotes an open and proactive health and safety culture.

We plan and act to prevent injuries and work systematically to manage risks. No activity is important enough to be conducted with hazard to life and health.

6. Continuous improvement

Statkraft has ambitions for growth and development. We continually focus on improvement and innovation. Active risk management and internal control are an integral part of all business activities.

7. Anti-corruption

Statkraft does not tolerate and works against corruption in all its forms in the public and private sector. We do not offer, give, accept or receive bribes or other improper advantages, whether directly or indirectly, for business or private gain, whether for ourselves or for others.

8. Business courtesies, gifts, hospitality and expenses

Statkraft prohibits the offer or acceptance of business courtesies – gifts, hospitality, expenses or any benefit – where they could constitute, or appear to constitute, an undue influence. In addition, business courtesies can only be accepted or offered if they are modest, both with respect to value and frequency, and if the time and place are appropriate.

We exercise increased caution when business courtesies involve public officials.

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9. Business partners

Statkraft cannot achieve its business goals without partners – be it partners in joint ventures, suppliers, contractors, agents, consultants, parties to mergers and acquisitions or customers. Business partners are expected to adhere to standards that are consistent with Statkraft's ethical requirements. Agreements with business partners must be made in writing and describe the true relationship between the parties. Agreed compensations must be proportionate to service rendered, made against satisfactory documentation and accounted appropriately.

10. Fair competition

We apply high commercial ethical standards and compete within the framework of competition rules in the markets in which Statkraft operates. This applies in relation to competitors and suppliers as well as to customers.

11. Accuracy of records

We are committed to transparency, verifiability and accuracy in all our dealings, while respecting our confidentiality obligations. All accounting information must be correct, registered, and reproduced in accordance with laws and regulations.

12. Money laundering

We do not take part in any form of money laundering and ensure that financial transactions in which Statkraft is a part are not used to launder money.

13. Confidentiality

We are committed to safeguard all and not to misuse any confidential information in our possession, be it information belonging to Statkraft or belonging to business partners. Such confidential information may include information concerning security, individuals, commercial, technical or contractual matters and other types of information protected by law. The duty of confidentiality continues after our employment or other contractual relationship with Statkraft has ended.

14. Communication

We provide information to and communicate with all stakeholders in an open, accurate and timely manner. While respecting its confidentiality obligations, Statkraft responds to external inquiries with fact-based information.

15. Conflict of interest

We avoid situations that give rise to conflict between individual, private interest and Statkraft's interest, or that could in any way have a negative effect on our freedom of action or judgment.

It is always in Statkraft's interest that employees raise ethical issues.

16. Political contributions and activities

Statkraft does not sponsor political parties or politicians. Statkraft may participate in public debate when in the Group's interest.

All those who work for, act on behalf of, or represent Statkraft are free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Statkraft.

17. Protection of property and assets

We are responsible for safeguarding and appropriately using Statkraft's assets. Statkraft's assets must not be used for personal benefit.

18. Information and IT systems

We handle and use information, IT systems and the Internet in a responsible and professional manner.

Information produced and stored on Statkraft's IT systems is regarded as Statkraft's property. Statkraft therefore reserves the right to access all such information except where limited by law or agreement.

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19. Behaviour

While at work for Statkraft, we are not permitted to be under the influence of intoxicating substances, including alcohol and drugs.

Limited amounts of alcohol may be served when local custom and occasion make this appropriate, provided that the consumption is not combined with operating machinery, driving or any other activity that is incompatible with the use of alcohol.

Statkraft supports the prohibition of purchase of sexual services. No sexual services must be purchased when on assignment or business trips for Statkraft.

Part III: Handling cases of doubt and breaches of the rules

1. Where to look for advice

If any employee of Statkraft is or becomes unsure about the meaning of any part of the Code or about the proper course of action in accordance therewith, the employee in question shall seek advice and raise the matter with his or her manager. The employee may also contact the Corporate Responsibility Unit (email: integrityhelpline@statkraft.com; phone: +4724067000).

2. Where to report concerns or breaches of the rules

If an employee of Statkraft suspects that a decision or action would violate or violates Statkraft's legal or ethical commitments, he or she has a right and a responsibility to raise the issue. He or she should immediately contact his or her manager. Where this is not possible or difficult, he or she should contact the Head of Corporate Audit (email: compliance@statkraft.com; phone: +4724068676; address: Statkraft AS, Head of Corporate Audit, P.O. Box 200 Lilleaker, NO-0216 Oslo, Norway).

All reports will be treated as confidential information. Reporting can be made anonymously.

Statkraft will not use any retaliatory measures against anyone for raising or helping to address a genuine business integrity concern.

3. Consequences of infringement

Failing to comply with Statkraft's Code of conduct is viewed as a serious matter that may lead to disciplinary action or dismissal and that may be reported to the relevant authorities.

WE WILL MEET THE WORLD'S NEED FOR PURE ENERGY

OUR VALUES

COMPETENCE Using knowledge and experience to achieve ambitious goals and be recognised as a leader.

RESPONSIBILITY Creating value, while showing respect for employees, customers, the environment and society.

INNOVATION Thinking creatively, identifying opportunities and developing effective solutions.