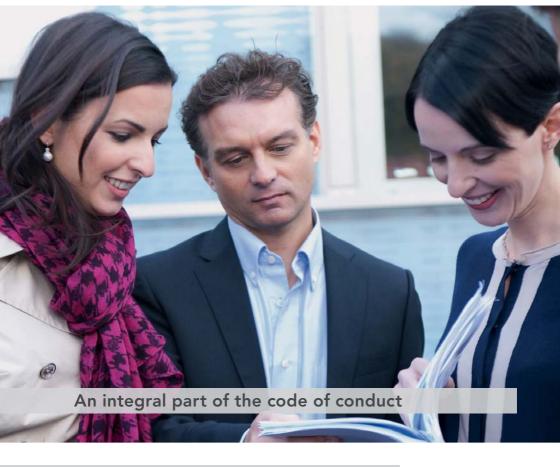


Our business principles



Issued by the Board of Directors of Axpo Holding AG



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Our commitment to compliance, integrity and ethics

Dear Colleagues

Dear Members of the Board of Directors of Axpo Holding AG Dear Members of the Board of Directors of Axpo Group Companies

Axpo Group is committed to reliability, sustainability and innovation. As employees and executives of the company, we are all responsible for embodying these values by acting with complete integrity, responsibility and transparency and behaving respectfully towards each other. We would like to thank you for your support in ensuring that Axpo Group continues to enjoy the full confidence of the authorities and our business partners and clients. This is an achievement of which we can all be truly proud.

As a business, we have the responsibility of ensuring that our actions as a company meet the steadily growing statutory requirements as well as the high expectations of all stakeholder groups. In line with our vision and mission, we will therefore continue to operate our business with unblemished integrity while observing the highest levels of ethical conduct in all areas at all times and irrespective of what others might expect or demand. This is our understanding of compliance, an exemplary commitment to the law, integrity and ethics.

Laws may change but our ethical principles and our commitment to justice and the law do not. Integrity, ethics and compliance are non-negotiable and cannot be delegated. They apply for each employee and executive and must be implemented and lived on a personal level. We must also remember that dishonest or illegal conduct by an individual can seriously harm the entire Group. The personal integrity of each and every employee and executive is therefore also key to sustainable future growth. Each one of us is a representative of Axpo Group and as such we must adhere to the law, this code of conduct and our other internal rules at all times in the execution of our professional activities. No employee or executive body is therefore permitted to undertake any illegal activity in the name of Axpo or one of its subsidiaries for commercial or personal benefit, and no commercial transaction must be allowed to circumvent the legal provisions or our own rules, thereby endangering the reputation and existence of Axpo Group.

This is not just lip service – our company is committed to these principles and objectives without reservation. We owe this to our stakeholders: our employees, shareholders, business partners, clients, the authorities and the general public. Our business relies on long-term relationships and on the long-term confidence and loyalty of our partners.

Good professional compliance is indicative of our corporate culture and our strategic commitment to justice and the law. This creates sustainable value for Axpo Group, where a daily culture of compliance demonstrates a sense of responsibility and bears witness to our unreserved commitment to doing the right thing in all areas and at all times. Our management leads by example in this regard and provides a clear model of conduct.

In the course of our daily duties, each of us will occasionally be confronted by situations where the right path is not always clear. Our code of conduct and the principles it contains will help prevent us from taking the wrong path in error, and will provide support in potential dilemmas or conflict situations.

However, the fundamental rules contained in our code of conduct also define the conduct we expect from you as employees and executives, thereby ensuring that we as a company continue to embody and adhere to our culture of compliance, ethics and integrity. Each of us is called upon to continue taking collective responsibility for this culture.

By following the fundamental rules defined in our code of conduct, you not only protect yourself but also contribute as employees and executives to the good reputation of Axpo Group. This steers our company as a good corporate citizen into the future.

Please familiarize yourself with the rules contained in our code of conduct. They apply for each employee and executive of Axpo Group as part of your employment contract or executive duties.

If you have any questions about our code of conduct or doubts regarding the right path to follow in a specific situation, please do not hesitate to ask your line manager, Head of Compliance, any other responsible Compliance Officer or the undersigned for advice.

Thank you for your support – we are pleased to count you among our employees.

Baden, 1. October 2012

Robert Lombardini Chairman of the Board of Directors Axpo Holding AG

Heinz Karrer Chief Executive Officer Axpo Holding AG

Our business principles

The following 12 principles are an integral component of the code of conduct and underline the commitment of Axpo Group to compliance, integrity and ethics.

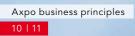
The fundamental principles must be observed by all employees of Axpo Group¹ in the context of their daily work and by our business partners.

Integrity

Our business activities are conducted in line with justice and the law and as employees we adhere to the code of conduct – in all areas, at all times and irrespective of what others might expect or demand.

Our management always leads by example in this regard.

¹Hereafter includes: "Axpo" and "Axpo employees" or "employees". The term "employees" also includes the relevant executive bodies.



Security

Safety and the protection of people and the environment is a priority for Axpo.

Adhere to security, occupational safety and environmental protection rules and report any infringements to us.

Protection of personal rights

Our conduct towards colleagues is respectful, tolerant and courteous at all times.

Harassment, discrimination or any other violations of the personal rights of employees are prohibited.

We respect the privacy and personal data of employees, clients and business partners.

Competition

We respect the principles of fair competition and do not engage in any anti-competitive collusion regarding prices, conditions, clients, markets, volumes or areas.

In addition, we do not exchange such information with business rivals or competitors..



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Corruption

We do not give or accept bribes. Our business is based on the quality of our products and services, and not on corrupt practices.

Theft, fraud, embezzlement of assets and other criminal activities with regard to Axpo or employees will not be tolerated; the right to institute proceedings under civil and criminal law is reserved.

Gifts

Gifts, invitations and other gratuities or benefits shall not be accepted, promised or granted if this will or is intended to influence a person unlawfully.

Appropriate gifts, invitations and other gratuities or benefits of limited commercial value are permissible as tokens in the context of normal business and social appreciation or courtesy, for advertising purposes or for legitimate client care.





Conflicts of interest

Private interests and relationships must be kept separate from business interests and existing or potential conflicts of interest must be disclosed immediately.

As employees, we respect our duty of loyalty to Axpo.

Business partners

We work with business partners that share our values and recognize the business principles of the code of conduct.

If there is any doubt about the integrity of a business partner or the legality of their financial assets, please inform your line manager or the Compliance Officer immediately.

Confidentiality

Confidential and non-public information and business secrets of Axpo or other companies that may be disclosed to you as an employee must remain confidential (even after termination of the employment or contractual relationship) and must not be abused for personal advantage or for the enrichment of third parties.

Axpo business information belongs to Axpo. Business documentation and data must remain in the possession of Axpo after termination of the employment or contractual relationship.



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Communication

Utilize (never abuse) our information and communication technology for your daily work with professionalism and respect.

As an employee, always communicate in a considered and appropriate manner and always ensure that you are willing to stand by what you say or write.

Doubt

A single employee can permanently harm Axpo through dishonest or illegal conduct.

If you are uncertain about the right path to follow in a specific situation, always ask your line manager or the responsible Compliance Officer for advice.

Infringements of regulations

Infringements of regulations and punishable offences can harm us all and must therefore be reported to your line manager and the Compliance Officer.

No employee will be disadvantaged for reporting with honest intent any infringements of regulations by employees or third parties.



Your Compliance Officers

If you need clarification on any issues related to compliance or our code of conduct, please approach your line manager, the Head of Compliance or your local Compliance Officer – these are:

Axpo Holding AG Axpo Services AG Business area Assets Axpo Informatik AG and subsidiary

Dr. Herbert Buff

Head of Compliance	Telephone	+41 56 200 44 35
Axpo Services AG	Fax	+41 56 200 31 31
Parkstrasse 23	Mobile	+41 79 407 32 37
CH-5401 Baden	E-mail	herbert.buff@axpo.com

Business area Trading & Sales

René Beck

Group Compliance Officer	Telephone	+41 44 749 41 06
Axpo Trading AG	Fax	+41 44 749 42 62
Lerzenstrasse 10	Mobile	+41 79 401 34 44
CH-8953 Dietikon	E-mail	rene.beck@axpo.com

Centralschweizerische Kraftwerke AG (CKW) and group companies

Sabine Moor

Legal Compliance Officer CKW Rathausen Rathausen 1 CH-6032 Emmen Telephone+41 41 249 53 01Fax+41 41 249 52 86Mobile+41 79 874 66 40E-mailsabine.moor@ckw.ch

You can also use our ethics hotline anytime

Telephone +41 56 200 48 30

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