



Constellation Energy Corporation Code of Business Conduct

Accelerating the transition to a carbon-free future

Leadership Message

Constellation launched with a bold purpose: “Accelerating the transition to a carbon-free future.” Constellation’s success will ultimately depend on how employees and contractors live up to our six core values each and every day. Our “Act with Integrity” value simply means we do what’s right, we honor our commitments, and we are one hundred percent accountable for everything we do.

Constellation’s Code of Business Conduct is our guide. Here you’ll find a clear articulation of how Constellation employees, contractors, vendors and suppliers can avoid potential conflicts of interest and fully meet our legal and ethical obligations. Together, we must be accountable to the highest ethical standards.

The Code is designed for **use** – to answer questions you may have about unclear situations or simply point you in the right direction. In short, our Constellation Code of Business Conduct outlines what is expected of all of us to meet our obligations and gives us resources to understand these requirements and live up to them. If you have any questions, contact the Ethics and Compliance Office at EthicsOffice@Constellation.com or the Constellation Ethics Help Line at 1-844-927-2282.

As CEO, I commit to living our values, acting with integrity, and following Constellation’s Code of Business Conduct every day. For our new company to be successful, every one of its employees, contractors and business partners must do the same.

A handwritten signature in black ink, appearing to read "Joseph Dominguez", written in a cursive style.

Joseph Dominguez
Chief Executive Officer

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Our Purpose, Our Promise, Our Values

Our Purpose

Constellation's purpose is accelerating the transition to a carbon-free future.

Our Promise

Provide the energy to transform our future.

The Values We Live By Every Day

Values are the guiding principles that help our people function together as a team and work toward a common business goal.

- **Safety and Operational Excellence.** It's about trust. Our customers rely on us to be up and running 24/7, 365 days a year. Solving problems. Keeping promises. Putting safety first. Operational excellence is a matter of pride and at the core of everything we do.
- **Competitive Spirit.** We are motivated by the challenge. To be the best operators. To deliver new technology to the market. To continuously improve and relentlessly innovate. Our competitive spirit sets us apart.
- **Act with Integrity.** We are committed to doing what is right. We honor our commitments. We act with integrity because respect for our colleagues, customers, and communities compels us to be accountable for everything we do.
- **Respect, Belonging, Diversity and Equity.** We bring people together equitably so all voices can be heard, and every perspective is valued. Respecting differences, collaborating, being inclusive, and striving for balance. Bringing our whole self to the job, so we can come together as one.
- **Catalyst for Change.** It's about having an impact. Driving economic progress, improving lives and reflecting the diversity of our society in our workforce. It's a can-do attitude that says: Together we can be a catalyst for positive change in communities across America.
- **Climate Champion.** Our role has never been more essential. Leading the transition to a clean energy economy. Advocating for change. Preparing our communities for the future. We must be champions for climate.

Each of us plays a key role in how we provide the energy to transform our future. *How* we run our business is just as crucial as the results we achieve.

Our shared values shape how we work with each other, our customers, and our communities. They reflect what is truly important to us as an organization. They serve as the foundation of our culture and the Constellation Code of Business Conduct (“the Code”) and help guide behavior and decision making across Constellation.

Wherever we work or operate, each one of us represents Constellation. Each of us is the face of the Company in our local communities. Living the values every day and following the Code sets us apart from other companies and ensures performance that provides the energy to transform our future.

Following the Code

We act with integrity in all we do. Each of us must reach beyond compliance. Setting the bar high strengthens our reputation as an industry leader and is the right way to conduct our business.

While the Code cannot describe all situations where questions of ethics may arise, it is a resource for making effective, ethical business decisions. It enables us to identify situations that may raise ethical and legal issues. It also helps us understand what Constellation expects of each of us.

We are all accountable for following the Code. Specifically, the Code applies to:

- Constellation directors, officers, and employees
- Constellation subsidiaries
- Third parties with which we do business, such as consultants, agents, lobbyists, sales representatives, distributors, vendors, suppliers, contractors, and independent contractors, unless subject to the Supplier Code of Conduct

Our Responsibilities

We are all responsible for understanding and following the Code. Integrity and accountability require that we:

- Are honest
- Live our values every day
- Follow the law, regulatory requirements, and Constellation policies when conducting company business

- Treat everyone with respect and decency
- Use common sense and good judgment
- Promptly seek guidance when unsure about the right thing to do
- Speak up when we see a problem

Special Responsibilities of Managers

While we are all expected to do our part in understanding and following the Code, Constellation managers (including leaders) have an additional responsibility to lead by example and uphold our values.

Managers must:

- Demonstrate the highest ethical standards and quality in their work and expect the same from every other team member
- Never bend the rules or pressure others to do so
- Understand and communicate laws and regulations affecting their areas of operation with support from the Legal Department and other company subject matter experts
- Encourage team members to speak up without fear of retaliation
- Recognize and affirm the ethical conduct of their people
- Take steps to prevent problems before they happen
- Report problems or possible violations to Human Resources, the Legal Department, or the Ethics and Compliance Office
- Promptly seek guidance when they are unsure about the right thing to do

In addition, managers and leaders who engage external business partners must:

- Provide effective oversight of vendors and contractor personnel to ensure third parties adhere to applicable contract terms, provisions of the Code and/or Supplier Code of Conduct, as applicable, and company policies and procedures

- Take action – including reporting to the Ethics and Compliance Office or Supply and taking appropriate actions up to and including terminating a contract – if a party fails to honor its obligations

The Importance of Speaking Up and Seeking Help

An open culture that encourages us to voice our opinions and concerns will help us capture great ideas and mitigate risks we face. When people speak up, we innovate and improve, which drives positive change at Constellation. When people speak up to report improper behavior, we can resolve issues before harm is done.

We must seek advice when we're unsure about the proper course of action. We also are required to speak up immediately if we see something that violates – or could violate – the law or the Code. If something does not feel right, we must take action to ensure that we maintain our standards and serve our customers well.

Resources

If policies and procedures do not provide clear direction, we should ask our managers or the Ethics and Compliance Office for guidance.

There are many resources available for asking questions, seeking guidance, raising concerns, or reporting suspected or actual violations. Supervisors and managers are the best initial source. However, an employee can always seek assistance through any of the following options:

- Department leadership of any level
- Human Resources
- The Ethics and Compliance Office
- [Ethics Help Line](#) and [Web Portal](#) (including anonymous reporting)
- Legal Department
- Audit Services
- Nuclear Employee Concerns Program (including anonymous reporting)
- Corporate Security
- Security Operations Center (SOC) at 1-800-550-6154

Ethics and Compliance Office

The Ethics and Compliance Office is responsible for administering Constellation’s Ethics and Compliance program. It is the primary resource for seeking guidance about the Code and is responsible for ensuring that all reports of potential violations are properly investigated and resolved. The Ethics and Compliance Office can be reached:

- Directly at EthicsOffice@Constellation.com; or
- Through the [Ethics Help Line](#) and [Web Portal](#)

Constellation Ethics Help Line and Web Portal

The Ethics Help Line and Web Portal are available for all stakeholders 24 hours a day, every day of the year. Both have an anonymous reporting option. The Ethics Help Line is a dedicated resource for asking compliance and ethics questions, raising Ethics and Compliance concerns, and reporting actual or suspected violations of the law or the Code.

All calls to the Ethics Help Line are answered by an independent third-party vendor that offers multilingual service. Caller ID is not used and no attempt is made to identify a caller who wishes to remain anonymous. A report of each call is forwarded to the Ethics and Compliance Office for assessment and appropriate follow-up action.

All reporters are issued a case number and a confidential PIN number that allows the reporter to follow up on a report, even if the reporter has chosen to remain anonymous. During a follow up, a reporter can access responses from the Ethics and Compliance Office, including requests for additional information that may be required before an effective investigation can occur.

The Ethics Help Line (with anonymous reporting option) can be reached:

- By phone: 1-844-927-2282; or
- Via Web Portal: On your Constellation Connect home page, click the “Ethics Help Line” tab and follow the prompts, or enter the following into your browser: https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=82357

Reporting Possible Violations

Ethical and legal lapses can harm any number of Constellation stakeholders – from employees and customers, to investors, and the communities we serve. They can also negatively impact our hard-earned reputation as an energy industry leader.

We all have the responsibility to report promptly – and in good faith – any activity that may violate the Code or any other applicable laws, rules, or regulations. As noted in the Resources section, there are multiple options for reporting possible violations. NOTE: This responsibility does not intend to imply any constraints on the exercise of an employee's rights to report a concern to regulatory authorities including, but not limited to, the Equal Employment Opportunity Commission, the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission, and the Securities and Exchange Commission.

All reports will be treated confidentially, to the fullest extent possible under the circumstances. Employees must cooperate completely and honestly in any investigation. When an allegation is substantiated, Constellation will take appropriate corrective action, including measures to prevent recurrence where appropriate.

For more information, see Management Model Procedure LE-AC-204, *Reporting Potential Violations of the Code of Business Conduct*.

No Tolerance for Retaliation

Constellation will not tolerate retaliation against anyone who, in good faith, raises a question or concern about a potential violation of the Code or potential non-compliance with applicable laws or regulations. Retaliation in any form – threats, harassment, intimidation, violence, reassignment, demotion, or firing – has no place in our organization.

If any employee believes he or she has been subjected to retaliation because of speaking out or participating in an investigation, the employee should immediately contact one of the individuals or departments listed in the Resources section. Anyone who threatens or engages in any act of retaliation is subject to discipline, up to and including immediate termination.

Making Ethical Decisions

How we make decisions says as much about who we are as a company as the decision itself. It is important to make decisions we can be proud of.

This decision tree can help us navigate gray areas and ensure we make the best choices for Constellation.

- Is my action legal?
- Is my action honest in every respect?
- Will my action comply with the intent and purpose of the Code?

- Does it conform to Constellation’s policies and procedures?
- Could I defend my action in front of supervisors, fellow employees, the public, and my family?
- Would I mind my action being reported in media channels?
- Do I feel comfortable taking the action?
- Do I have all the information I need to make a good decision?
- If I am not sure, have I sought advice?

How We Uphold the Code

Investigations

Constellation takes each report seriously, no matter how the report is received. Our procedures are designed to promptly review and address each issue.

Participating completely and honestly in any investigation conducted by the company is mandatory. Withholding information or being untruthful in an investigation can lead to discipline, up to and including termination.

For more information, see Corporate Procedure LE-AC-205, *Investigating and Resolving Alleged Violations of the Code of Business Conduct*.

Disciplinary Action

The Code is important to the Company and violations will not be tolerated. The Code will be appropriately enforced, regardless of the seniority, role, or location of those involved in misconduct.

Disciplinary action may be taken against any Constellation employee who:

- Authorizes or participates in actions that violate the Code or the law
- Fails to report or delays the reporting of a suspected violation of the Code or law
- Fails to cooperate with an investigation, conceals information or otherwise intentionally obstructs an investigation concerning a suspected violation of the Code or law

- Retaliates or discriminates in any way against anyone who, in good faith, reports a suspected Code or legal violation or cooperates in an investigation of a suspected violation
- Fails to complete or falsely completes a certification of compliance or related questionnaire

Types of discipline may include, but are not limited to:

- Reprimand
- Suspension
- Demotion
- Reduction of bonus or incentive award
- Restitution for losses or damages
- Termination of employment
- Referral to law enforcement

Certification of Compliance

All non-represented employees and members of the Board of Directors must complete a certification of compliance questionnaire each year, which is reviewed and followed up on, as appropriate, by the Ethics and Compliance Office.

Waivers

A waiver of any provision of the Code will be made only in exceptional circumstances for substantial cause. Requests for waivers must be submitted to the Constellation Chief Ethics and Compliance Officer or her or his designee, for review and resolution. Any request for a waiver by any director or executive officer must be submitted to the Board of Directors or a Board Committee. In addition, any waiver of a provision in the Code for any director or executive officer must be disclosed to shareholders.

Our People

Promoting a Safe and Healthy Workplace

How We Live Our Values

We must maintain the highest standards of safety and operational excellence. It's about trust. Our customers rely on us to be up and running 24/7, 365 days a year. Solving problems. Keeping promises. Putting safety first. Operational excellence is a matter of pride and at the core of everything we do.

Why It's Important

Safety and operational excellence is a paramount Constellation value. Our people do complicated work that can be dangerous if not performed in a safe manner. Maintaining the highest standards of safety and operational excellence keeps our people free from harm, our job sites secure, and our productivity levels high. No job is so important and no schedule so urgent that we can't take the time to plan, perform and supervise work in a safe and compliant manner.

We believe that all accidents and injuries are preventable, and Constellation will provide the resources needed to keep our worksites safe and healthy. In turn, we are all accountable for properly using these resources to eliminate health and safety hazards.

Our commitment to safety also includes protecting our employees from the risk of violence in the workplace. Acts of violence, threats and physical intimidation are strictly prohibited at any Constellation work location.

What's Expected

Safety first requires us to:

- Report to work fit for duty, take responsibility for our own safety, and look out for the safety of others
- Know and follow all health and safety laws and regulations, as well as Constellation policies, procedures, and established practices
- Keep accurate safety records in accordance with applicable laws, regulations, and company policies
- Ensure the safety and security of our customers and communities through compliance with safety regulations and sharing relevant safety information

- Eliminate potential hazards and continually improve safety performance in all areas of the company
- Never take unnecessary risks on the job
- Stop work immediately if it cannot be done safely
- Speak up immediately if we:
 - See a health or safety hazard
 - Have a safety incident or near-miss
 - Observe threatening or violent behavior
 - Observe any other unusual behavior that could signal impending violent acts, such as unusual physical contact with others or comments about plans to hurt someone
- Never possess any weapons, explosives, or incapacitating devices while on company property, on duty, or in company vehicles (unless specifically authorized by law or with prior approval from Corporate Security)

All security-related concerns should be reported to the Security Operations Center at 1-800-550-6154.

The Right Decisions

Q. I work at one of our plants and recently a co-worker challenged our supervisor regarding a work plan for a new project, suggesting we consider a different approach because of concerns for the safety of the employees performing the work. The suggested alternative would lengthen the time to complete the project and the supervisor rejected it without discussion. Should I pursue the issue further?

A. Our commitment to the safety of our employees must come first. You and your co-workers may be able to get your supervisor to reconsider and discuss the safety issue. If you're not comfortable having that conversation and the concerns persist, the situation must be reported either up the management chain or to other resources, including the Ethics and Compliance Office, the Legal Department, Human Resources, or (for Nuclear employees) the Employee Concerns Program.

Maintaining a Drug-Free and Alcohol-Free Workplace

How We Live Our Values

We maintain a drug-free and alcohol-free workplace that supports Constellation's commitment to the safety and health of our people and the public.

Why It's Important

Safety is our priority. To do our work safely and effectively, we must be able to think clearly and react quickly. The health, safety, and performance of everyone at Constellation demands that we are free from any substances – including drugs and alcohol – that could prevent us from doing our jobs properly.

What's Expected

Maintaining a drug- and alcohol-free workplace requires that we:

- Never use, possess or be under the influence of illicit drugs or alcohol while on duty, on company premises, or in company vehicles
- Recognize the signs of others being under the influence of alcohol or illicit drugs, including slurred speech, bloodshot eyes, uneven gait or stumbling, and the odor of alcohol, marijuana, or similar substances
- Follow all laws and regulations governing the use or possession of alcohol and drugs
- Speak up immediately if we observe a colleague who may be under the influence of alcohol or drugs while at work
- Use good judgment when alcohol is served at Constellation-sponsored events
- Inform Constellation's Occupational Health Services Department if using for medical reasons any prescription or non-prescription drug that may impair alertness or judgment

For more information, see HR-AC-16, our *Drug and Alcohol Policy* and business unit specific policies.

The Right Decisions

Q. I recently noticed that a co-worker had alcohol on his breath while at work the last few mornings. Should I ask him about it? Do I need to report it to someone?

A. We can't ignore potential violations of our Drug and Alcohol policies and fitness for duty rules. Employees under the influence of drugs or alcohol pose a safety risk to themselves, other employees, and customers. We also want to encourage employees who may be suffering from substance abuse to use the resources provided by the company, such as the Employee Assistance Program (EAP). You must immediately report your observations to your supervisor or, if that is uncomfortable or impractical, to Human Resources, Security, or the Ethics and Compliance Office.

Living Diversity, Equity, and Inclusion

How We Live Our Values

At Constellation we believe in respect, belonging, diversity and equity. We bring people together equitably, so all voices can be heard, and every perspective is valued. Respecting differences, being flexible, striving for balance, and bringing our whole self to the job allow us to come together as one.

Why It's Important

Constellation operates in a world that's extremely diverse. Valuing individual differences in race, ethnicity, gender, sexual orientation, gender identity, disability, religious affiliation, experience and thought makes us a stronger, more successful organization. When we're inclusive and equitable, we all contribute to solving problems, overcoming challenges, and providing the energy to transform our future.

Diversity, Equity, and Inclusion at Constellation strengthen us because they:

- Foster an environment of mutual respect and trust, in which each of us has the opportunity to grow and contribute our greatest potential
- Enable us to attract, retain and develop colleagues of all backgrounds who will best serve and represent our customers, shareholders, partners, and communities
- Provide different viewpoints that promote innovation, drive powerful outcomes, and ultimately make the Company more successful

What's Expected

We must:

- Welcome and respect people with different perspectives, backgrounds, and traits
- Evaluate individuals based on qualifications and demonstrated skills and achievements without regard to personal characteristics, including, for example, race, gender, sexual orientation, disability, and religious affiliation
- Consider a diverse range of candidates in hiring, promotion, and other employment decisions
- Promote communication that is open, direct, honest, and respectful

For more information, see our *Diversity and Inclusion Strategy Policy* and related information, available via your Intranet homepage.

The Right Decisions

Q. We are looking for a new radiation protection technician at one of our power plants. One of the applicants is missing a limb. He has a prosthetic and the right training, but some people on the hiring team have raised concerns that his disability will limit his ability to complete his many job duties in an effective and timely manner. How should this situation be handled?

A. We succeed as an inclusive and diverse team. Basing a hiring decision in whole or in part on an applicant's disability may violate the law. An applicant with a disability should not be excluded from consideration based on assumptions or misperceptions. Talent Acquisition, Human Resources, Occupational Health Services, and the Legal Department should be consulted so that they can work collaboratively with management and the applicant to determine whether the applicant's disability restricts his ability to perform the essential functions of the radiation protection technician position and, if so, whether reasonable accommodations exist that will permit him to perform those essential functions. The fact that a reasonable accommodation may be required should not affect our evaluation of his candidacy. If this candidate can perform all the essential functions of the position with or without reasonable accommodation, hiring him offers all the benefits that a different perspective and experience will bring to the position and team.

Adding diverse perspectives to our teams fosters greater innovation, increased employee engagement, and better solutions to take advantage of opportunities and overcome challenges.

Promoting a Respectful Workplace

How We Live Our Values

At Constellation, we act with integrity. We are committed to doing what's right. We honor our commitments. We act with integrity because respect for our colleagues, customers and communities compels us to be accountable for everything we do.

Why It's Important

Our people have the right to work in an atmosphere that is free from harassment. A respectful workplace allows us to focus on what's important: collaborating with each other to accelerate the transition to a carbon-free future.

Whether we are at a Constellation facility, working remotely, at an offsite company-sponsored function, or representing the Company in any way, harassment that impacts

our workplace is unacceptable. Harassment violates the Code, our core values and often the law – and it won't be tolerated.

What's Expected

A respectful workplace requires that each of us:

- Deals with others in a considerate, courteous, and respectful manner
- Thinks about how our actions and comments might be received by others before we act or speak
- Never makes – or tolerates – comments, insults, jokes, or slurs with sexual, racial, or ethnic innuendo
- Does not engage in abusive conduct, including verbal abuse and physical conduct that another person would find threatening or humiliating
- Does not display or disseminate pictures, cartoons or posters that denigrate any protected personal characteristic
- Provides a work environment free of unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature
- Speaks up to report harassment without fear of retaliation

For more information, see HR-AC-72, our *Policy Against Discrimination, Harassment, and Retaliation*, and HR-AC-73, our *Policy Against Sexual Harassment*.

The Right Decisions

Q. After completing a large project, our team celebrated with a company-sponsored dinner at a local restaurant. After several drinks, one of my co-workers told several sexually suggestive jokes and made a similarly themed comment about one of our female co-workers who was present, but out of earshot. Several other employees looked uncomfortable, but no one said anything. Shortly afterward, I noticed one female co-worker leave the restaurant abruptly. What should I do?

A. You should speak up. Tell your co-worker that the jokes and comments are unwelcome and inappropriate. Whether you address it directly or not, report the incident to your supervisor, Human Resources, the Ethics and Compliance Office, or any other resource for raising concerns. Although the dinner was off company premises, it was a work-related event and Constellation's expectations regarding values and acceptable behavior apply. Fostering a culture of trust, collaboration and performance means that no employee should be made to feel uncomfortable, even in a more informal "social" setting.

Our Company

Avoiding Conflicts of Interest

How We Live Our Values

We make decisions and act in the best interests of Constellation, never allowing our personal interests to get in the way of what's right for our business, customers, or shareholders.

Why It's Important

With every business decision and choice that we make, we have an impact on the performance and reputation of Constellation. Our decisions must be based on the facts and our best judgment, while being mindful of our core values and what's best for the company.

Allowing personal interests, relationships, or activities outside of work to interfere with our jobs or our ability to make objective business decisions for the good of Constellation is a **conflict of interest**. Such conflicts must be avoided because they can harm our effectiveness as well as our reputation for integrity. A loss to the Company need not occur for a conflict to exist. Even the *appearance* of a conflict of interest can make others think we are acting improperly. Many conflicts of interest can be avoided or addressed if promptly disclosed and properly managed. This section provides guidance on some of the more common conflicts of interest, but it cannot cover every situation we may face.

What's Expected

To avoid conflicts of interest you should:

- Refuse to participate in any activity, interest, or association that could compromise your individual judgment in the best interests of the company
- Recognize that even the appearance of a conflict between personal interests and those of Constellation can undermine trust
- Avoid actions that may lead to the appearance of a conflict of interest
- Seek guidance from a manager or the Ethics and Compliance Office whenever there is a question concerning an actual or potential conflict of interest
- Promptly disclose all potential conflicts to the Ethics and Compliance Office

- Remove yourself from the decision-making process in any situation that might present even the appearance of a conflict of interest

Conflict of Interest Quick Test

If I take this course of action:

1. Will I feel obligated to someone else?
2. Am I acting inconsistently with Constellation's values?
3. Could my independent judgment be compromised?
4. Could it give the appearance of impropriety or divided loyalty?

If you answer "yes" to any of these questions, a real or perceived conflict of interest may exist. Immediately seek guidance from a manager or the Ethics and Compliance Office.

Personal Relationships

Personal relationships with family members, close friends or romantic partners must not impact, or even appear to impact, our judgment and decision making for Constellation.

To avoid conflicts of interest, we must:

- Make personnel decisions objectively, without favoritism and in the best interest of Constellation
- Promptly disclose to the Ethics and Compliance Office or Human Resources any personal relationships that create or appear to create a conflict of interest
- Not manage any business relationship where the business partner employs someone with whom we have a personal relationship
- Recuse ourselves from employment decisions (including interviewing, hiring, promoting, or disciplining) that involve anyone with whom we have a close personal or family relationship
- Not supervise, directly or indirectly, anyone with whom we have a close personal relationship

Personal or Family Financial Interests

Considerations of personal finances (or those of family and friends) must not impair our ability to make objective decisions on behalf of the Company. This may include investment in, or ownership of, a Constellation competitor, supplier, contractor, or partner.

We must avoid conflicts of interest by:

- Ensuring that our own investments and business relationships allow us to act in the best interests of Constellation
- Promptly disclosing to the Ethics and Compliance Office any investments or business relationships that might create, or appear to create, a conflict of interest
- Not having a material financial interest in any organization that does business, seeks to do business, or competes with Constellation, without prior approval

What does “material financial interest” mean?

“Material financial interest” means having any financial involvement or ownership interest that might influence or reasonably be thought by others to influence an employee’s judgment or action in the conduct of Constellation’s business. The Company would generally consider an ownership interest of more than 1% to be significant.

Gifts and Business Entertainment

To maintain integrity in our business relationships, you must not offer or accept gifts or entertainment that might be intended to influence a business decision or official action relating to Constellation or might be perceived that way by others.

Avoid conflicts in business relationships by recognizing your obligation to:

- Never offer or accept any gift of more than modest value
- Never accept any monetary gifts, such as cash, gift cards or personal discounts. Ensure that all business entertainment has a legitimate business purpose
- Decline unacceptable gifts or offers of entertainment and explain that company policy prohibits accepting them (see examples below)
- Decline even reasonable offers of business entertainment from any third party where payment, contracting or other related decisions about the third party are pending (e.g., a pending RFP or a dispute over vendor compensation)
- Obtain prior guidance from a manager, the Legal Department or the Ethics and Compliance Office regarding any gift, favor or entertainment offered to any government official or employee of a state-owned entity
- Accurately account for any gifts or entertainment in expense records

- Assure costs are allocated properly. If travel is necessary to attend a business entertainment event, Constellation should pay those costs, including lodging. Conversely, if we are hosting, travel costs should be paid by attendees

Contact the Ethics and Compliance Office in advance if there is any question as to whether it is appropriate to accept a particular gift or offer of business entertainment.

Here are some examples of generally acceptable gifts and business entertainment, as well as some examples of gifts and entertainment that are usually unacceptable and need to be declined or reviewed by management and the Ethics and Compliance Office to determine if the circumstances allow for acceptance:

Generally Acceptable Entertainment and Gifts:

- Infrequent meals of reasonable value at business-appropriate locations
- Providing third parties with occasional meals, entertainment, refreshments, or incidental hospitality
- Mementos, advertising novelties and souvenirs, and promotional or logoed items of modest value
- Small personal gifts or expressions of gratitude, such as flowers

Excessive / Usually Unacceptable Entertainment and Gifts:

- Tickets to a championship or other high profile sporting event (for example, the Super Bowl, the Stanley Cup Finals, the World Series, the World Cup, etc.)
- Any entertainment offered by a supplier during a pending RFP
- All-expenses-paid event sponsored by a supplier
- Lavish entertainment or meals at expensive restaurants
- Visiting an adult entertainment venue or other questionable locale
- Frequent meals and entertainment from a continuing business supplier
- Paying business partners' travel or lodging to attend a Constellation-sponsored event

- Cash, gift certificates, or cash equivalents
- Personal discounts or loans
- Lavish personal gifts, such as designer clothing, handbags or expensive jewelry

The Right Decisions

Q. I have been working with a certain vendor for years. I know the owners and most of their employees pretty well. I am often asked for input on their performance, although I don't have direct involvement in payment issues or renewal decisions. During the holidays, they usually send me a gift basket of food that I set out for my team to share. This year, the vendor included a \$50 gift card, sent to me personally, with a nice note. I am certain the gift card won't influence my treatment of the vendor and I don't want to insult them. Can I keep the gift card?

A. No. A gift card for any amount is no different from cash and accepting it sends the wrong message, even if the sender is well-intentioned. All cash and cash equivalents received from third parties should be returned with a polite note explaining that company policy prevents you from accepting.

Outside Employment and Other Activities

Constellation encourages our people to lead full and productive lives outside of work. While at work, we must give our best effort every day, not allowing outside jobs or other activities to hinder our contributions to Constellation and our customers.

Outside activities – such as community work, or serving on the board of a non-profit, in a governmental body, or on an educational or residential board – are encouraged as long as they do not interfere with our ability to fulfill our Constellation responsibilities.

To avoid conflicts of interest we must:

- Disclose and obtain prior approval for all outside employment or consulting opportunities
- Ensure that outside activities do not interfere or create conflicts of interest with our Constellation job responsibilities or performance
- Obtain approval from a manager and the Office of Corporate Governance before serving on any board or advisory board of any for-profit organization
- Not conduct outside business, political campaigns, or other similar activities while working on company time

- Not use Constellation resources to conduct activities unrelated to company business
- Not work for a competitor, supplier, or other entity likely to do business with the company

Corporate Opportunities

Any business opportunities we discover, through our work or the use of company property or information, belong to Constellation and must *not* be used for our personal benefit.

To avoid conflicts of interest, we must:

- Bring any on-the-job discoveries or innovations related to Constellation's business to the Company's attention
- Never take for ourselves opportunities discovered through the use of Company property, company information or our position
- Never use proprietary information acquired on the job for personal gain
- Never compete against Constellation or assist others in doing so

Creating, Maintaining and Disclosing Accurate Books and Records

How We Live Our Values

We maintain complete and accurate records to make responsible business decisions and provide truthful and timely information to Constellation shareholders, investors, regulators, and other stakeholders.

Why It's Important

Business and financial records are essential to our business operations. Constellation relies on the integrity and accuracy of these records to make decisions. Similarly, investors, government agencies, regulators and others rely on the integrity and accuracy of our records and disclosures for their own purposes.

Each of us is responsible for the accuracy of all the records we generate and data we input – from individual timecards or entries to corporate balance sheets to equipment maintenance records. Accurate and transparent record keeping protects our reputation, promotes organizational efficiency and safety, and helps us meet our legal and regulatory obligations. It's also essential in helping our business better serve our customers.

What's Expected

Creating and maintaining accurate books and records and ensuring accurate disclosures requires that we:

- Follow generally accepted accounting principles and all procedures and guidelines in our internal control systems
- Never keep off-the-books accounts or false or incomplete records
- Never make an entry in any record that misrepresents, conceals, or disguises the true nature of any transaction, event, or condition
- Record all business transactions, events, and conditions accurately, completely, and in a timely fashion
- Ensure that there is clear, complete, fair, and accurate reporting of financial and non-financial information pertaining to business transactions
- Follow all delegation of authority and segregation of duties requirements established by the company involving the authorization, creation, approval, and reconciliation of transactions
- Provide actual receipts or back-up documentation when required
- Never mislead or misinform anyone about our business operations or finances
- Immediately report any requests to manipulate accounts, books and records or financial reports, and any suspected misconduct regarding accounting, internal controls or auditing matters to the Ethics and Compliance Office, Constellation Audit Services, or Legal Department
- Report to Constellation Audit Services any accounting or internal control deficiencies that could adversely affect Constellation's ability to accurately record, process, or report financial or operations data

Managing Our Records Appropriately

How We Live Our Values

We must accurately manage our records to protect Constellation's proprietary and confidential information and meet our legal and regulatory obligations.

Why It's Important

Proper records management is essential to the vital flow of information within Constellation. It also reduces risks associated with outdated information and helps us meet our legal obligations and respond appropriately in legal and regulatory proceedings.

What's Expected

Proper records management requires that we:

- Maintain, retain, and destroy business records in accordance with Constellation's Records Management Policy
- Abide by all notices for the retention of documents issued by the Legal Department
- Contact the Ethics and Compliance Office or the Legal Department with any questions about what to retain or discard or for help understanding or complying with any record hold or retention notice

For more information, see LE-AC-4, our Corporate Policy on *Records and Information Management, Retention and Disposition*, and LE-AC-401, our Corporate Procedure on *Records and Information Management, Retention and Disposition*.

Company records can include:

- Communications
- Policies and procedures
- Purchase orders and invoices
- Contracts
- Reports, memos, analyses, maps, schedules, tables, presentations, and financial models
- Personnel files
- Production reports

Company records come in all formats and media, including:

- Paper documents, including correspondence, engineering drawings, architectural plans, charts, records, sketches, and maps

- Photographs, prints, and electronic media files
- Microfilm, microfiche, aperture cards, and other microform media
- Electronic records, including databases, email and other forms of electronic communication, and documents such as spreadsheets, presentation decks, and written materials
- Audio and video recordings, including voice mail

Protecting Company Assets

How We Live Our Values

We must protect Constellation's assets and use them responsibly so we can innovate to better serve our customers and thrive in a highly competitive industry.

Why It's Important

Constellation's assets are essential to running our company efficiently, effectively, and profitably. They are the resources we use to continuously improve and innovate. While our responsibilities will vary depending on the type of asset and our individual roles within Constellation, one thing remains the same – each of us is responsible for protecting company assets.

- **Physical assets** include anything tangible that we use to conduct our business, from paper clips to computers to furnishings, all the way to pressurized water reactors and liquified natural gas terminals. The land, buildings, vehicles, and inventory Constellation owns or has interests in are also physical assets.
- **Information assets** include any data relating to Constellation's business, no matter how it is created, distributed, used, or stored. This includes computer software and data in our files and on our servers.
- **Intangible assets** include Constellation's ideas, inventions, improvements, intellectual property, designs, copyrights, licenses, trademarks, patents, and trade secrets.
- **Financial assets** include money and anything that can be converted to money, such as stocks, bonds, loans, and deposits.

What's Expected

To protect Constellation's assets, we must:

- Use them wisely, carefully, and efficiently
- Take reasonable steps to protect company assets, ensuring they are not damaged, abused, destroyed, wasted, lost, or stolen
- Use company assets only for Constellation business purposes, regardless of condition or value
- Never sell, lend, borrow, give away or dispose of company assets without proper authorization
- Promptly report any abuse or misuse

For more information, see our Corporate Procedure LE-AC-301, *Protecting Constellation Information* and related procedures and policies.

Protecting Our Confidential Information

Business information is a critical Constellation asset. We must closely protect the company's confidential information and intellectual property against unauthorized disclosure and misuse, which could limit our growth and threaten our ability to compete in the future.

Protecting Constellation's confidential information requires that we:

- Do not post confidential information on any social media sites or send to personal email accounts
- Never work with or discuss confidential information in public areas, such as airplanes, elevators, and restaurants, where your conversations may be overheard
- Keep confidential information secure
- Share sensitive information only with authorized co-workers or business partners who have a legitimate need to know
- Take steps to prevent unauthorized individuals from acquiring confidential information
- Never divulge confidential information to persons outside of the Constellation business, except where such disclosure is appropriately authorized, legally

mandated or done in accordance with a confidentiality and non-disclosure agreement

- Continue to protect Constellation confidential information even if we leave the company
- Protect our customers' or suppliers' confidential information as we would protect our own

The Right Decisions

Q. A peer company sent a few employees to Constellation for a benchmarking trip. During the meeting, our guests asked for copies of specific Management Model policies and procedures. Can I share them with another company?

A. There is tension between the company's inclination to share best practices for the benefit of the industry – particularly through industry groups such as INPO, EPRI, or NEI – and our legitimate need to control Constellation's proprietary information. In most situations, the right balance is to not hand over our policies and procedures, but rather to provide the other company's personnel with a verbal overview. Contact your management team, the Legal Department, or the functional area that has governance over specific documents with questions.

What are some examples of confidential information?

- Business plans, reports, and projections (including estimates or reports of production, reserves, and resources)
- Marketing and sales strategies
- Patents, trademarks, and other intellectual property
- Inventions, ideas, proprietary information, and trade secrets
- Estimates and non-public reports of resources, reserves, exploration results and productivity
- Applications, proposals, and contracts
- Unpublished financial information
- Confidential information belonging to other parties with which we do business
- Technological developments and designs
- Computer software

- Customer or supplier lists

Using Information and Communications Systems Responsibly

Constellation's information and communications systems are critical to providing reliable, clean, and affordable energy. We all must be prudent and responsible in our use of these systems.

Our information and communications equipment and systems include mobile devices, computers, and networks. They are the property of Constellation, as are the contents of communications shared over these systems, such as email, voicemail, social media posts, instant messages, recordings, texts, and any other electronic messages.

Incidental personal use of these resources is permitted if it's reasonable and does not interfere with work responsibilities or expose Constellation to potential liability.

Responsible use of Constellation's information and communications systems requires that we:

- Grant access only to authorized individuals
- Rigorously protect passwords and IDs
- Take precautions to ensure company systems and devices are not compromised by malicious electronic threats, such as viruses and phishing schemes
- Recognize that we have no reasonable expectation of privacy when using company-provided information technology and equipment
- Take the same care composing any electronic message that we would when writing a letter on company letterhead
- Never use Constellation information, communications systems, or equipment for illegal or unethical activities, such as viewing or sending content that is pornographic, obscene, sexually oriented, harassing, violent, discriminatory, likely to incite hatred or otherwise offensive

For more information, see our Corporate Procedure SY-AC-6, *Acceptable Use Policy*.

What is "acceptable use"?

Incidental, infrequent, and reasonable personal use of Constellation mobile devices, computers and related resources is acceptable. Limited personal use of the company's electronic information assets is permitted if it is not detrimental to the productivity of the employee or co-workers, does not cause liability or additional costs to the company, and is not otherwise prohibited by management.

Avoiding Insider Trading

How We Live Our Values

Constellation supports fair and open markets for buying and selling securities. Insider trading is illegal and distorts financial markets.

Why It's Important

Insider trading is illegal and damages the trust we have with our investors, the government, and the marketplace.

Insider trading is a crime that is committed when people who have material nonpublic information trade in shares or other securities of a company before the information becomes available to the public. Because of our roles at Constellation, many of us have that kind of “inside information” – information that is not known to the public that might be important to someone considering buying or selling shares in Constellation or any other company.

What's Expected

To avoid insider trading, we must:

- Never buy, sell, or trade the stock or other securities of Constellation or any other company while we have inside information
- Prevent inside information from being disclosed to people outside Constellation. This means:
 - Keep it secure – whether it's a physical lock on a file drawer or a password on a laptop or cell phone
 - Share it only with those within the company who have a legitimate business need to know
 - Don't share it with family or friends
 - Never discuss it in public or on social media
- Abstain from making buy or sell recommendations to anyone else while in possession of inside information
- Never engage in “short sales” or trading in market options such as puts or calls on Constellation securities
- Immediately report any inside information that has been mistakenly provided to unauthorized individuals

For more information, see our Corporate Procedure LE-AC-202, *Insider Trading Compliance*.

The Right Decisions

Q. I was part of a team that recently completed a very significant transaction. As a result, I had access to communications that indicated company earnings would exceed expectations this quarter. I was planning to make some adjustments to my 401(k) account, including an increase in the percentage of company stock included in my contribution, before I saw the earnings communication. Can I still make that adjustment?

A. No, not until the earnings results become public. Even when information does not actually influence you, trading after the receipt of insider information and prior to that information becoming public is prohibited by law. This might result in criminal and civil charges against you.

Examples of inside information include:

- Unreleased company financial results and dividends
- Detailed business plans or marketing strategies
- Anticipated mergers, acquisitions, divestitures, or joint ventures
- A significant change in corporate strategy
- Significant management changes
- Important developments in legal proceedings

Our Customers and Business Partners

Competing with Integrity

How We Live Our Values

At Constellation, we compete vigorously for business opportunities, distinguishing ourselves through integrity and superior performance.

Why It's Important

Healthy competition is good for our customers and the communities we serve across America . Our commitment to competitive markets helps to drive progress for our customers and value for our shareholders.

It's therefore essential that we follow all applicable laws that govern the way companies compete, wherever we do business. These laws are complex and aggressively enforced; the consequences of violations can be serious for the individuals and companies involved. In our dealings with competitors, we must avoid even the appearance of restraining trade or reducing competition.

What's Expected

When dealing with competitors, we must:

- Never discuss confidential information, and especially not the following:
 - Pricing – past, present, or future
 - Terms and conditions of business
 - Contracts and bids
 - Markets and territories
 - Customers
 - Costs
 - Production
 - Distribution
- Never propose or enter into any agreement to fix prices, rig bids, divide markets or force another competitor out of business
- Remove ourselves from any conversation that could restrain trade or reduce competition, indicating our reason for doing so and immediately report the matter to the Legal Department
- Always remain aware of how conversations with competitors may be perceived, and avoid the appearance of misconduct

When dealing with customers, fair competition requires that we:

- Describe what we do and sell honestly and accurately
- Never make false claims or disparaging remarks about our competitors or their services
- Never interfere with a customer's existing business contracts to gain an unfair advantage

The Right Decisions

Q. I work in Retail Sales. A third-party consultant inadvertently included me on an email that contained confidential information about customers of another retailer. The information would provide Constellation an opportunity for a successful solicitation of these customers. What should I do?

A. Using the information would violate the Code, other company policies regarding confidential information, and possibly the law. In addition, using the information would compromise our integrity and potentially damage Constellation’s reputation. You should inform your supervisor and the Legal Department right away and let them guide you through the best method for informing the sender of the mistake, destroying the information, and assuring that the information is not used by anyone at Constellation.

Gathering Competitive Intelligence

As we evolve our business, we constantly monitor the competitive landscape and analyze industry trends. This allows us to anticipate and respond to customer demands for clean, affordable energy. We must gather competitive intelligence properly and legally and cannot solicit or accept a competitor’s trade secrets or other proprietary or confidential information.

Below is a list that includes some generally acceptable and generally unacceptable sources of competitive intelligence:

Generally Acceptable	Generally Unacceptable
<ul style="list-style-type: none"> • Public web sites and social media • Newspapers and trade journals • Public financial filings • Marketing materials • Third-party market research and analysis • Governmental agencies • Customers and suppliers (unless protected by a confidentiality agreement) 	<ul style="list-style-type: none"> • Emails intended for others • Proposals • Price sheets • Process documents • Business plans • Found documents • Non-public due diligence associated with M&A activity and other transactions • Materials governed by a confidentiality agreement

If there is ever a doubt about how we are gathering information, discuss it with your manager or contact the Legal Department for more guidance.

Trading Energy Responsibly

How We Live Our Values

We must conduct and report on our electric power and gas supply and trading activities in a transparent and ethical manner, complying fully with all applicable laws and regulations.

Why It's Important

The buying and selling of wholesale energy in the United States is governed by Federal Energy Regulatory Commission (FERC), Commodity Futures Trading Commission (CFTC), and Public Utility Commission of Texas (PUCT) rules.

What's Expected

Responsible trading requires that we:

- Engage only in transactions with a legitimate business purpose and which are intended to create real economic value
- Never engage in transactions intended to artificially boost revenues or volumes, or manipulate market prices, market rules or market conditions
- Never trade in one market for the purpose of affecting price or benefitting a related position in another market
- Comply with applicable power market rules when operating and scheduling generating facilities, undertaking maintenance, declaring outages, and committing or otherwise bidding supply into the market
- Comply with the rules and reliability requirements of transmission system operators in the dispatch of generation units and scheduling of power transactions
- Disclose accurate and consistent information to regulators, market monitors, and the media
- Prepare and maintain adequate and accurate documentation of all trading transactions

Red Flags in Energy Trading

Things to watch out for include:

- Discussing with other market participants the price or supply of any commodity, or other factors that may affect competition
- Simultaneously offsetting buy and sell trades, or other activities that may artificially affect reported revenues, trading volumes and prices
- Engaging in transactions or scheduling resources that have the appearance of creating market congestion
- Offering products or services into markets or to counterparties that cannot be provided in full
- Making trades that are not properly and promptly recorded, or are executed in a non-conventional manner (e.g., over a cell phone rather than a recorded line)

Protecting Personal Information

How We Live Our Values

We must value and preserve the trust that fellow employees, job applicants, customers, business partners and others place in us by safeguarding their personal information as if it were our own.

Why It's Important

To run our business effectively and to comply with legal obligations, we gather, store, use and, when appropriate, share personal information, but we must always do so in a secure, confidential manner.

What's Expected

Protecting personal information requires that we:

- Collect, use, and process personal information for legitimate business purposes only
- Restrict access to those who have both appropriate authorization and a clear business need to know

- Never share personal information with anyone (inside or outside the company) who does not have a clear business need for it
- Follow the Company's information protection policies and procedures when handling personal information

For more information, see Corporate Procedure LE-AC-31, our *Corporate Integrated Privacy Program*.

What is considered personal information?

Personal information (sometimes known as personally identifiable information or PII) is information that can be used on its own or with other information to identify, contact or locate a single person, or to identify an individual in context. It can include names, Social Security numbers, financial account numbers, credit card numbers with security codes, medical records and other types of information that require protection due to regulations.

Delivering on Quality, Reliability and Customer Service

How We Live Our Values

We satisfy our customers by providing the energy products and services to transform our future.

Why It's Important

Our customers rely on us to be up and running 24/7, 365 days a year; deliver new technology to the market; and continuously improve and relentlessly innovate. Our competitive spirit sets us apart.

What's Expected

To meet or exceed our customers' expectations, we must:

- Listen carefully and quickly respond to customer inquiries and requests
- Act professionally, respectfully and with empathy
- Work safely, responsibly, and courteously when on the property of a customer or other third party
- Treat customers fairly and consistently

- Use fair and honest practices in advertising, marketing, sales, and customer service interactions
- Never bypass quality controls or take shortcuts that compromise the quality or safety of our services

Promoting Fair Purchasing Practices

How We Live Our Values

We must select suppliers fairly and objectively to ensure the best value for Constellation while protecting our reputation and supporting the diverse communities we serve.

Why It's Important

Our suppliers are often an extension of Constellation. We count on them to help us deliver the best service for our customers. We work with a diverse group of suppliers who share our commitment to the highest standards in quality, price, service, reliability, availability, technical excellence, and delivery.

What's Expected

Those involved in purchasing and relationship management with suppliers have the responsibility to:

- Make procurement decisions with integrity, based on objective, fair and reasonable criteria
- Ensure that we have sufficient justification for any sole source procurement
- Avoid frequent and excessive business entertaining with any supplier
- Treat all suppliers professionally, ethically, and fairly – regardless of the value of the transaction or the length of the relationship
- Conduct Constellation business in good faith and resolve disputes with suppliers quickly and equitably

Government Relations

How We Live Our Values

We must interact with governments at all levels ethically and transparently and in full compliance with the law.

Why It's Important

Much of our business is regulated by federal, local, and state governments. Government entities are also some of our biggest and most important customers. How we interact with government officials is regulated by law and has a significant impact on our credibility, reputation, and success.

What's Expected

Those who interact with government agencies and officials, whether as regulators, customers or otherwise, have the responsibility to:

- Ensure compliance with all applicable laws and regulations when a government entity is a customer, including government procurement and contracting regulations (e.g., Federal Acquisition Regulation)
- Comply with all applicable laws and regulations governing interactions with public officials, including laws relating to lobbying, campaign contributions, gifts and entertainment, *ex parte* communications, and bribery
- Provide timely, responsive, and accurate information in connection with any regulatory reporting requirements, information requests, or proceedings
- Cooperate fully and honestly with any government or law enforcement inquiry or investigation

Fighting Bribery and Corruption

How We Live Our Values

Our business relationships with our customers, business partners, and government officials depend on trust, transparency, and accountability. We can only succeed by acting with integrity and providing superior value. We must never

request, offer, or accept any form of payment or incentive intended to improperly influence a decision.

Why It's Important

Bribes and kickbacks of any kind, whether involving commercial partners or government agents or officials, are illegal, unethical, and violate our core values and the Code. Employees must abide by all applicable anti-corruption laws, including laws prohibiting offering and receiving bribes, kickbacks, and similar payments. These include laws from all jurisdictions in which the company operates, among them the Foreign Corrupt Practices Act and other federal, state, and foreign anti-corruption laws.

In dealing with government officials, whether foreign or domestic, we may not offer or provide anything of value with the intent to improperly influence any official action.

In dealing with business partners, we may not offer or provide anything of value to improperly obtain an advantage over other parties or allow others to do so on our behalf.

Similarly, you may not solicit or accept anything of value from a third party in exchange for, or to influence, your actions as a Constellation employee or the Company's actions.

What's Expected

- Never provide anything of value to a government official without the prior approval of Governmental and External Affairs or the Ethics and Compliance Office
- Keep accurate and complete records so all payments are properly documented
- Ensure company funds are not used for unlawful purposes
- Conduct appropriate due diligence of potential lobbyists, agents, political consultants, and other business partners
- Never use or allow a third party to make payments or offers that could be improper

For more information, see LE-AC-60, LE-AC-601, and LE-AC-602, our *Anti-Bribery and Anti-Corruption Corporate Policies*.

Bribes and Kickbacks

A **bribe** occurs when someone gives or promises another person something of value to obtain an undue business advantage. Examples of bribery include:

- A customer giving cash or anything else of value to a company employee to get the employee to fulfill the customer's service request ahead of other customers

- Providing something of value for the benefit of a public official with the intent to improperly influence an official action concerning the company

Kickbacks involve giving or receiving personal payments as a reward for awarding a contract or other favorable outcome or business transaction. For example, if a supplier pays an employee a percentage of the supplier's sales to the company in return for the employee's assistance in steering business to the supplier, or provides the employee with gift cards, merchandise, or travel in exchange for the employee's actions in steering business to a supplier, the payments are kickbacks.

Bribes and kickbacks of any kind are unethical, illegal and violate our core values and the Code.

Our Communities

Protecting the Environment

How We Live Our Values

At Constellation, we are climate champions and our commitment to the environment is integral to meeting our customers' expectations and the challenges of the climate crisis.

Why It's Important

Since its formation, Constellation has focused on the business value of: leading the transition to a clean energy economy; advocating for change; and preparing our communities for the future. We must be champions for climate. We believe it's our responsibility to lead the industry in shaping public policy on strategic environmental issues.

Our values include the following environmental commitments:

- **We will actively pursue excellence** by reaching beyond compliance to advance our processes and develop more clean and efficient energy
- **We will innovate to better serve our customers** by investing in new technologies
- **We must act with integrity and be accountable** to our communities and the environment

We must ensure that our competitive initiatives are consistent with environmental stewardship, and demonstrate environmental leadership through full legal compliance, pollution prevention, and continuous improvement.

What's Expected

We must:

- Meet or exceed all applicable environmental laws, regulations, and voluntary commitments
- Use natural resources more efficiently to reduce environmental impacts and operating costs
- Partner with the communities where we operate to enhance the environment
- Report any spills, releases or other environmental hazards or accidents to our supervisors immediately
- Never provide false information on any environmental monitoring or sampling report to government officials or the company

Contributing to Our Communities

How We Live Our Values

Constellation is a catalyst for change. It's about having an impact. It's about driving economic progress, improving lives, and reflecting the diversity of our society in our workforce. It's a can-do attitude that says: Together we can be a catalyst for positive change in communities across America.

Why It's Important

Constellation has a strong tradition of community involvement. Through Constellation's community-based programs, our employees are strong ambassadors for corporate giving and community service to improve the quality of life in our communities.

Our vision includes the following goals:

- **Advance our strong tradition of community service** by improving the quality of life of the people in the communities we serve and where we work
- **Strengthen and enrich our communities through corporate giving** in three areas – climate & environment, equity & education, and employee philanthropy & volunteerism – and encourage our people to support the organizations that they value

What's Expected

We encourage employees to:

- Participate in Constellation's matching funds program for donations to charitable or civic organizations that enrich our communities
- Give our time generously to our communities, so long as those activities don't interfere with our job performance

Employees must avoid inappropriately pressuring other employees or suppliers to contribute to charitable or civic organizations or causes.

Participating in Political Activities

How We Live Our Values

At Constellation, we are committed to progress and engage constructively with all governments where we operate. Likewise, we encourage employees to participate in the political process.

Why It's Important

As a company, Constellation believes that an active, inclusive, and fair political process promotes open government and safe, healthy, and productive communities. We recognize that public policy decisions can greatly impact our customers, our business, and our industry, now and in the future.

As individuals, we all have a right to participate in civic activities and the political process. However, we always need to make it clear that our views and actions are our own – not those of Constellation.

What's Expected

As a company, responsible participation in political activities requires that we:

- Review in advance with the Governmental Relations and Public Policy team or the Legal Department any decisions with respect to making corporate contributions and conducting activities to support state or local candidates
- Never solicit contributions to support individual candidates for federal political office from employees who do not have policymaking, managerial, professional, or supervisory responsibilities

- Never provide any gift to a government official, or contact a government official on behalf of the company, unless specifically authorized to do so by Governmental Relations and Public Policy

When participating in political activities, we must:

- Make personal political contributions with the understanding that we will not be reimbursed by the company
- Understand that only minimal use of company resources – such as phones, computers, email, fax machines or office supplies – is allowed for personal political purposes (where state law permits)
- Never require other employees, including administrative or other support staff, to perform tasks in support of our personal political activities
- Make it clear that our personal political views and actions are our own, and not those of the company

Lobbying

Constellation, like many other companies, advocates for legislation we believe will enhance value for our customers, communities, employees, and shareholders. Those of us who have contact with legislators, regulators, executive branch officials or their staffs may be involved in lobbying and must take care to comply with the laws applicable to these activities.

Only Constellation employees who have been approved to lobby, and contract lobbyists retained and overseen pursuant to the company's *Due Diligence and Monitoring Procedure for Third Parties Engaged in Political Consulting and Lobbying Activities*, LE-AC-PCD8-001, may engage in lobbying activities.

Communicating Publicly About Constellation

How We Live Our Values

At Constellation, we must speak with one voice when communicating publicly to all audiences, including customers, investors, financial analysts, and the media.

Why It's Important

Our customers, consumers, investors, industry analysts, journalists, public interest groups and others deserve accurate, clear, complete, and consistent communications from Constellation. Since these interactions require careful consideration and an expert understanding of legal, financial and media issues, only designated Constellation spokespersons are authorized speak on the company's behalf.

What's Expected

If you receive an inquiry from outside the company and are not authorized to respond, you should:

- Refer all media-related inquiries to Constellation Corporate Communications
- Refer all investor-related inquiries to the Investor Relations Department or Shareholder Services

Engaging in Social Media Responsibly

Social media – networking sites, video/photo sharing, blogs, forums and others – are powerful forms of communication that are widely being used by consumers, investors and other audiences to share opinions and seek information. Social media can be a great vehicle for Constellation to communicate our passion and knowledge to our customers and the outside world.

If we choose to use social media, we must keep in mind that what we say or share can affect:

- Our colleagues in the workplace
- Constellation's reputation with the customers and communities we serve
- Constellation's ability to compete in the marketplace
- Constellation's compliance with laws and regulations

Responsible use of social media includes:

- Adhering to Constellation's values in all authorized business communications
- Never creating the impression that our personal opinions are those of Constellation
- Never identifying ourselves as a Constellation representative without authorization

- Ensuring that time and effort spent on social media does not interfere with our job responsibilities
- Never disclosing proprietary company information
- Never divulging the personal information of others, especially personal data obtained as part of your job duties or our company relationships

For more information, see Corporate Procedures CP-AC-711, CP-AC-72-1000 and CP-AC-72, which detail our Social Media policies.

Conclusion

At Constellation, our values demand a commitment to ethical behavior that goes beyond the letter of the law, and includes respecting our diverse and inclusive stakeholders, promoting a culture of safety, respecting the environment, and avoiding any business activity that could tarnish the company's reputation. Living this commitment and living our values is how we will live our purpose.