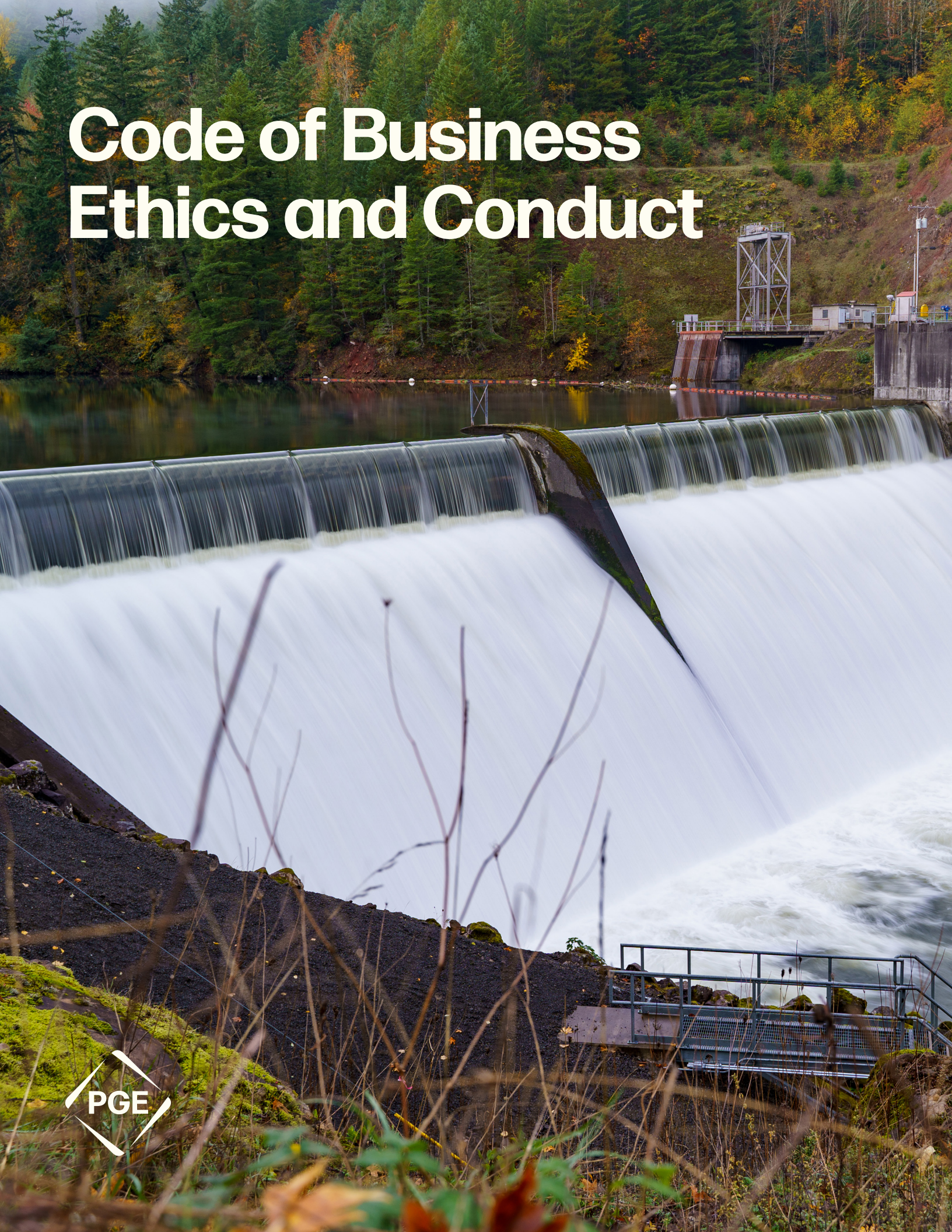
Code of Business Ethics and Conduct



A message from Maria Pope

Dear employees, officers, and board members:

At Portland General Electric, we aspire to lead the way to a clean and reliable energy future for Oregonians by decarbonizing, electrifying, and performing. Our success in achieving these goals depends on our ability to earn and maintain the respect and trust of customers, stakeholders, and the communities we serve. To do this, we must hold ourselves to the highest ethical standards.

That is why I am pleased to share PGE's Code of Business Ethics and Conduct, which reflects our commitment to conduct every aspect of our business with honesty, integrity, and transparency.

The Code is one of the most important documents you will receive at PGE. Please take time to familiarize yourself with it and make a personal commitment to uphold it. If you see something that you think may put our company at risk or violate the Code, I expect you to speak up.

Be assured, no employee raising a concern or asking a question will be subject to discipline for speaking up. Additionally, we do not tolerate any form of retaliation, which is defined as an adverse action taken against an employee for reporting a concern; reasonably opposing any conduct or situation they believed, in good faith, was illegal discrimination or harassment; or participating in an investigation. If you are ever in doubt about the right course of action, or observe something you believe may be inconsistent with the Code, please talk with your manager or HR Business Partner, or contact our Ethics team at Ethics.Governance@pgn.com.

Thank you for your ongoing commitment to doing the right thing, every day. By continuing to uphold the standards in the Code, we can strive to ensure that PGE continues to be a leader in our communities and a place where we are all proud to work.



Maria M. Pope
President and CEO Portland General Electric

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Introduction to the Code

Why we have the Code

PGE's Code of Business Ethics and Conduct (Code) is an expression of our values and is central to our efforts to sustain an ethical and compliant culture. The Code is also a guide to help you make decisions that build trust with our customers, stakeholders, and the communities we serve.

Our business is complex and constantly evolving, and the right decision isn't always obvious. In some cases, the Code will provide you with clear direction, but it doesn't address every situation that may arise. You should also look to PGE policies and procedures for guidance. If you are still unsure, the "Make the right decision" section on p. 7 and the resources listed on p. 29 of the Code offer additional guidance.



Who the Code covers

The Code applies to every board member and employee of PGE and its subsidiaries. In addition, we expect anyone who provides goods or services to PGE to follow the principles of our Code when performing work for us or acting on our behalf. We also require our suppliers to comply with our Supplier Code of Conduct.

Affirming commitment to the Code

All board members and employees of PGE and its subsidiaries are required to read and affirm their commitment to the Code. Violations of the Code, PGE policies, or the law may lead to discipline, up to and including termination.

Waivers of the Code

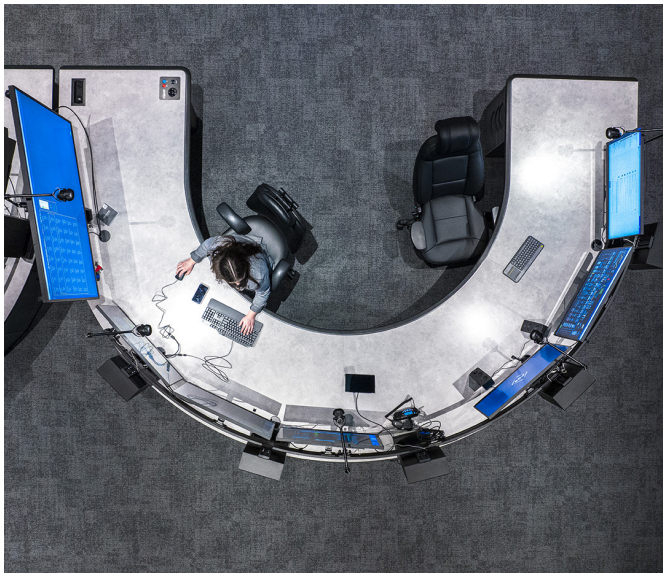
You may request a waiver of a specific Code requirement by contacting the Policy Administrator. Waivers for board members, executive officers, and the controller must be granted by the Nominating and Governance Committee of the Board of Directors and will be disclosed promptly to shareholders to the extent required by law. Waivers for all other employees must be approved by your manager and the Chief Legal and Compliance Officer. It's important to understand that Code waivers will be granted only in extremely limited circumstances.

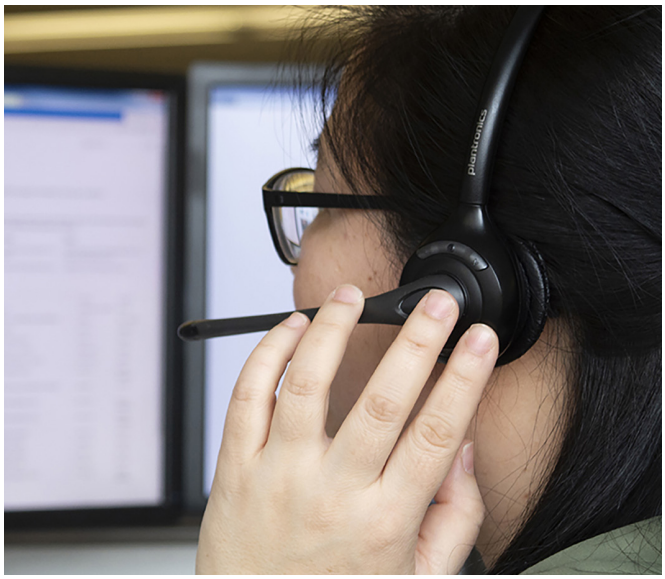
Your rights as a PGE team member

Nothing in the Code or PGE policies is designed to interfere with, restrain, or prevent employee communications regarding wages, hours or other terms and conditions of employment. You have the right to engage in or refrain from such activities.

Furthermore, the Code and PGE policies don't restrict you from raising concerns about potential Code or legal violations within the company or with a government agency, either during or after your employment. Specifically, you are not restricted from filing a complaint with, communicating with, providing information to, or participating in an investigation or proceeding before, a government agency.

We act with integrity





Our responsibilities

Every member of the PGE team has an important role to play in creating a workplace that reflects PGE's values and builds trust. To do your part, you must:

- Comply with the letter and spirit of all laws and regulations that apply to your work.
- Read and follow the Code and PGE policies.
- Use good judgment and demonstrate PGE's Guiding Behaviors.
- Ask for guidance when you're not sure what's right. (See p. 29 for a list of resources.)
- Report your concerns. (See p. 7 for guidance on reporting.)
- Cooperate fully with both internal and external investigations and legal proceedings and maintain the confidentiality of the investigation or proceeding.
- Never retaliate against an employee or another person. (See p. 9 for more information.)

Q The Code says we need to follow PGE policies, but aren't there situations where following a PGE policy could cause a delay that would harm the company or even jeopardize public safety?

A Yes, there are situations where it makes sense to make an exception to a PGE policy. In those situations, you need to contact the Policy Administrator to request a waiver before taking any action. In emergency situations, where it's immediately necessary to ensure the continued operation of the company, the safe delivery of electricity, the preservation of system integrity, or the protection of life and property, policy exceptions may be made without a formal policy waiver. In those cases, you need to report your action to the Policy Administrator as soon as possible.

PGE'S GUIDING BEHAVIORS

Our Guiding Behaviors are principles that guide how we work together and conduct business. By consistently modeling them, we can maintain a strong ethical culture at PGE.

Value Differences
We treat others with respect and recognize the value of different perspectives and cultures.

Instill Trust
We gain the confidence and trust of others through honesty, integrity, authenticity, and ethical and respectful actions.

Ensure Accountability
We take ownership for our actions and results and hold others accountable for doing the same.

Collaborate
We build partnerships and work collaboratively across different teams to meet shared objectives and drive results.

Customer Focus
We always look out for the communities and the people we serve to make sure they have what they need, when they need it.

Always Learning
We actively learn, taking lessons from both successes and failures.

CONDUCT OFF THE JOB

PGE seeks to provide a safe and secure work environment to protect employees and customers. For the most part, what you do off the job is your own business. However, to maintain the safety and security of our work environment you must ensure that your off-work conduct doesn't impair your ability to be successful in your work at PGE, or harm PGE's reputation or business interests. Accordingly, you must notify your manager within three (3) business days if:

- You are charged with or convicted of committing a crime that could affect PGE's business or reputation or your ability to perform your work (including, but not limited to, domestic violence, harassment, sexual assault, or stalking); or
- You are subject to a protection or restraining order that impacts your ability to perform your work duties.

Please note: Disclosure of this information does not automatically impact your eligibility for employment with PGE. However, if you fail to provide any of the required notices, you may be subject to discipline, up to and including termination.

Managers' responsibilities

Managers have a special role to play in creating an ethical workplace. It's not enough to act with integrity yourself; PGE also relies on you to inspire others to follow your lead. If you're a manager:

- Set a positive example by modeling ethical and compliant behavior.
- Discuss the importance of ethics and compliance and let employees know you expect them to behave ethically and comply with policies, laws, and regulations.
- Encourage your team to speak up and demonstrate that you're willing to listen and respond appropriately.
- Take action when you become aware of potential misconduct and report it through one of the channels listed on p. 7.
- Recognize employees who demonstrate ethical and compliant behavior.

Make the right decision

While doing your work, you may face situations where the right choice isn't clear. To help you determine what's right, ask yourself:

- Is this legal?
- Is this consistent with the Code and PGE policies?
- Does this reflect our Guiding Behaviors?
- Is this in the best interests of customers, my co-workers, the company, and the community?
- Am I sure that this action wouldn't reflect poorly on PGE or me if it were made public?

Any "no" or even "maybe" answers to these questions are a sign that you should pause and seek guidance. Consult with your manager or any of the resources listed on this page.

WATCH OUT FOR THESE RED FLAGS

Don't let thoughts or comments like these influence your decision about what's right:

"We've always done it this way."

"This is what management wants, so I guess we shouldn't question it."

"If we follow the regulations, we'll miss our deadline."

"The customer won't notice."

Ask for guidance and report concerns

It's your responsibility to ask for guidance when compliance questions arise, and to speak up right away if you have a good faith belief that a violation of the law, the Code, or our policies may have occurred or is about to occur. You must also speak up when you see something that may create significant risk for the company.

You can ask questions and report your concerns by contacting any of the following people:

- Your supervisor or manager
- Your HR Business Partner (if you don't know who your HR Business Partner is, click here)
- Any member of the Ethics team at 503-464-7091 or Ethics.Governance@pgn.com
- PGE's Chief Legal and Compliance Officer

If you aren't comfortable speaking to another PGE employee, or want to remain anonymous, you can report your concern to the EthicsPoint Hotline. The hotline is operated by an independent company that specializes in receiving reports of misconduct and other concerns. It's available 24 hours a day, seven days a week. Translation services are available. To contact the EthicsPoint Hotline, you can either:

- Call 866-384-4277, or
- Report online at www.ethicspoint.com from any computer with internet access

WHAT IS A GOOD FAITH REPORT?

Reporting an issue or concern in good faith means you genuinely believe there is a possibility of misconduct or harm to PGE. Good faith does not mean you have to be right, but it does mean you reasonably believe you are providing accurate information about your concern.

How managers should handle concerns

If you are a manager and someone comes to you with a concern, you may not have all the answers, but you do have a responsibility to handle the situation with respect and integrity. That includes taking the following steps:

- Thank the reporter for speaking up and show that you take their concern seriously.
- Make sure the reporter is aware of PGE's policy against retaliation.
- Only share the information with people who have a need to know.
- If you think a concern involves discrimination, harassment, sexual assault, or other violation of law, immediately contact your HR Business Partner or Ethics. Don't conduct an investigation yourself.
- If you have questions about how to handle a concern, contact your HR Business Partner or Ethics for guidance.

What happens when you report a concern

We take all reports of misconduct and other concerns seriously. PGE has designated individuals who review the reports and determine how to address them, which could include conducting an investigation.

When you report a concern, be prepared to provide detailed information. It's also important to respond to requests for additional information. If you make an anonymous report through EthicsPoint, you'll receive a unique code that enables you to access your case. Check your case periodically, because that's the only way an investigator can let you know if more information is needed. If you don't provide enough information, we may not be able to investigate your concern.

Reports of suspected misconduct will be treated confidentially, consistent with conducting a thorough investigation and legal requirements. Because we need to protect the confidentiality of the investigation, you may not learn what actions are taken in response to your report.

For more information, please see our Reporting Concerns and Non-Retaliation and Internal Investigations policies.

Q I recently used the EthicsPoint hotline to report that my co-worker has been using company assets for his personal business. I just got a message that the investigation was complete, but there was no other information about the outcome of the investigation. How do I know what the investigation found and what, if any, action was taken?

A PGE takes all reports of misconduct and other concerns seriously. We also take seriously the obligation to protect the confidentiality of the investigation and the parties involved. As a result, details related to the outcome, including actions taken, are generally not shared with reporters. We do share anonymized data about investigation outcomes in our Ethics annual report, which is available on the Ethics site.

Retaliation is prohibited

PGE prohibits all forms of retaliation, which is defined as an adverse action taken against an employee or another person for (i) reporting a concern; (ii) reasonably opposing any conduct or situation they believed, in good faith, was illegal discrimination or harassment; or (iii) participating in an investigation. It's important to understand that retaliation can come from a manager or co-worker and can take many forms. It could involve things like assigning less desirable work; making someone's job more difficult by not sharing information or training required for them to do their job; or holding someone to a higher standard than others. If you believe you've experienced retaliation, or suspect retaliation against another person, report it through one of the channels listed on p. 7.

For more information, please see our Reporting Concerns and Non-Retaliation Policy.

No intentionally false reports

PGE does not tolerate intentionally false reports. Such reports can result in a waste of company resources, damage employee morale, and undermine trust.

NOTICE TO EMPLOYEES

Nothing in this Code prohibits or limits you or your counsel from communicating with, responding to any inquiry from, providing information to, or providing testimony before a governmental, law enforcement, or regulatory entity. Nor does the Code require you to notify the company of any such communications.



We care for ourselves and others

Work safely

At PGE, we are committed to conducting our work safely, making sure to protect ourselves, our co-workers, and members of the public. We believe that nothing is too important that we cannot take the time to do it safely.



OUR SAFETY

We are PGE – we care.

- Our commitment, confidence and capability ensure we perform work safely. The way we work contributes to the overall quality of our lives.
- We are always learning and adapting. We stay connected and informed, and we act skillfully when the unexpected happens.
- Our customers know they can trust us to have safety at the center of everything we do.

We make every day safer.

Everyone at PGE has a role to play in creating a safe work environment. Regardless of your job, you must:

- Comply with all safety and health laws, regulations, and PGE policies.
- Read and follow the safety manuals and other materials that apply to your job.
- Stop work on a job that you believe may be unsafe.
- Immediately notify management of any hazardous condition in the workplace, including hazards to the public.
- Report any work-related safety incident, whether it's a near miss or something that results in injury.

For more information, see our Safety and Health Policy, the PGE Safety Manual, and the Driving Safety Manual.

Q I saw my co-worker get debris in his eye while doing some cleanup work in the storeroom. The job called for wearing safety glasses, but he wasn't wearing any. Since he wasn't hurt, do I still need to report this?

A Yes. All safety incidents, even near misses, must be reported. To report safety incidents, use the mySafety tool on the PGE intranet.

Prevent workplace violence

PGE does not tolerate violence, intimidation, or threats of violence. If you become aware of a threat of imminent harm, call 911 first, then contact Corporate Security. Otherwise, contact one of the resources listed on p. 7.

Employees may not bring firearms, weapons (other than pocketknives with a blade of four inches or less), explosives, combustible fuels, or other materials or substances that can be used to harm people or property onto PGE premises, or carry them when engaged in PGE business. This applies to employees with licenses to carry a concealed handgun. Certain employees, such as Security employees, may be granted limited exemptions from this rule, provided they meet the requirements specified in the Workplace Violence Prevention Policy.

When on PGE premises, you must comply with PGE's Physical Security Access Policy and procedures. Always use your PGE-issued ID badge to gain access to PGE locations, visibly wear your badge as required by policy, and never help others access controlled PGE areas without presenting their ID badges.

For more information, see our Workplace Violence Prevention and Physical Security Access Policies.

Q I work downtown. An employee I know said she forgot her badge and followed me into the controlled area on my floor. Since I know she works for PGE, was it okay for me to let her in?

A No, this is known as "tailgating" and it's not allowed at PGE. All employees, contingent workers and visitors must present a PGE-issued identification badge to the badge reader before entering any controlled access point at a PGE location. If an employee or contingent worker forgets their badge, they need to get a temporary badge from the security desk or site badging contact.

Use alcohol and drugs responsibly

Working under the influence of drugs or alcohol can create a safety hazard and affect your judgment. PGE prohibits employees from working under the influence of illegal drugs, alcohol, or any other substance that may impair job performance. Prescription and over-the-counter medicines are permitted as long as they don't affect your ability to perform your job safely and you follow your healthcare provider's instructions. Marijuana is treated as an illegal drug under the Code and our Drug and Alcohol Policy because it is a controlled substance under federal law.

For more information, see our Drug and Alcohol Policy.

Q One of my co-workers has shown up at work a couple of times smelling of alcohol and seeming a bit unsteady. He's a great person and a good worker and I don't want to get him in trouble, but I'm worried about him. What should I do?

A If you think your co-worker may be under the influence of any substance that could impair his work performance, you have an obligation to notify your manager or one of the other resources listed on p. 7. Reporting your concern now could prevent a safety incident or other serious consequences from happening later.

Q My department recently held a holiday party after work. Alcohol was served and I had a glass of wine. During the party, I got an appointment for a meeting in 30 minutes to address a customer situation. Since I'd only had one glass of wine, and I felt fine, I participated in the meeting. Was that okay?

A No. If you have been drinking alcohol – even one glass of wine – your ability to perform your job effectively and safely can be impaired, regardless of how you feel. For that reason, under our Drug and Alcohol policy, employees may not return to job duties after consuming alcohol.

Support our communities

PGE has a long history of contributing to the communities we serve by investing our time and resources in a variety of causes that improve the lives of Oregonians. PGE encourages everyone to do what they can to support causes and organizations that are important to them. If you choose to get involved, remember to get permission before using company time or resources.

Protect the environment

PGE is committed to helping our customers and the communities we serve achieve a clean energy future. The company has set aggressive goals for reducing greenhouse gas emissions, and we must transform every part of our business to achieve those goals. Do your part by using resources responsibly, helping to curb emissions, following environmental laws and regulations, and participating in our sustainability efforts.

Value all customers

PGE realizes it's not enough to focus on our workforce. Our vision is to deliver a new kind of energy — one that energizes lives, strengthens our communities, and drives enhancements that promote social, economic, and environmental progress. We partner with others to break through economic, cultural, and language barriers so all customers — regardless of income, background, ethnicity, or physical location — can benefit from the evolving way energy is generated and delivered.



We promote an ethical workplace

Value differences

PGE is an equal employment opportunity employer. This means we don't discriminate in recruitment, hiring, termination, promotion, salary treatment, or any other condition of employment on the basis of race, color, sex, religion, national or ethnic origin, age, physical or mental disability, marital status, veteran status, sexual orientation, gender identity, condition of pregnancy, genetic information, expunged juvenile record, performance of duty in a uniformed service, or any other legally protected class.

Our equal employment opportunity commitment goes beyond complying with the law. It's an expression of our values and a business priority that makes us stronger as a company. Do your part by showing that you appreciate others' varied backgrounds, qualities, skills, perspectives, and cultures and being willing to talk, listen and learn.

For more information, see our Equal Employment Opportunity and Workplace Fairness Act policies.

Treat others with dignity and respect

We are committed to ensuring a positive work environment where everyone is treated with dignity and respect. Harassment, bullying, and other behavior that creates an offensive, hostile, or intimidating environment must not be permitted. This kind of behavior can take many forms, including offensive or derogatory statements, jokes, gestures, pictures, emails, or links; unwelcome flirtation or sexual advances; and unwanted physical contact (sexual or otherwise).

Our commitment to ensuring a positive work environment also means that you do not have to tolerate threats, abuse, or harassment from members of the public, including customers. If a member of the public engages in unacceptable behavior toward you, including name-calling or language that is sexist, racist, or otherwise degrading, you have the right to politely end the interaction.

For more information, see our Workplace Fairness Act Policy.



Respect the privacy of others

While conducting the company's business, you may need to collect, use, or process our customers', employees', or business partners' protected information. Respect their privacy and handle their protected information with care.

- Access, collect and use only the minimal amount of protected information that you need and are authorized to handle to support legitimate business functions.
- Never use protected information for your personal purposes, including outside business activities.
- Securely store, transmit, and destroy protected information in accordance with applicable PGE policies, procedures, and standards.
- Immediately report observed or suspected data breaches to PGE's IT Service Desk (503-464-8250); the law may require additional notifications in the event of a breach of protected information.

For more information, see our Information Handling and Security Policy and the PGE Privacy Policy at PortlandGeneral.com/privacy-policy.

WHAT IS PROTECTED INFORMATION?

"Protected information" is information that can be used either by itself, or with other relevant data, to identify an individual or business entity. Examples include:

- Social Security Numbers
- Financial information
- Bank account numbers
- Drug-screening information
- Credit card information
- Medical information
- Passport numbers
- Credit scores
- Home address
- Date of birth
- Electricity usage information/interval data

Avoid conflicts of interest

When working on PGE business, you are expected to act in the best interests of the company. If your personal interests or loyalties interfere with your ability to do that, you have a conflict of interest. It's important to understand that actual conflicts of interest aren't the only problem. Even the appearance of a conflict can harm PGE and its reputation.

Avoid conflicts of interest and promptly disclose any situation that could appear to be a conflict of interest. This allows PGE to determine how the situation should be addressed. If you would like to move forward with your proposed activities, you will need to get approval, which may involve agreeing to measures that will help prevent an actual conflict from occurring.

HOW TO DISCLOSE A POTENTIAL CONFLICT AND GET APPROVAL

- PGE board members and executive officers who have potential conflicts of interest must notify the corporate secretary. If the company determines that a potential conflict exists, the corporate secretary will review the matter with the Audit and Risk Committee of PGE's Board of Directors to obtain approval.
- All other individuals who have potential conflicts of interest must notify and obtain approval from their manager and Ethics using a Conflict of Interest Disclosure Form. Contact Ethics at 503-464-7091 or Ethics.Governance@pgn.com.
- Disclosures and certifications are required as part of the Conflicts of Interest - Grants Policy for designated individuals and grant sub-recipient suppliers working on PGE projects that are funded by grants. For more information on available procedures, contact PGE's Grant Management Team.

It's not possible to describe every situation that could give rise to a conflict of interest, but here are some common situations in which conflicts may exist and some requirements for dealing with them:

OUTSIDE WORK

Employees: Having a second job, consulting opportunity, or your own business may be okay, but you need to make sure that your outside work doesn't create a conflict of interest. Discuss the situation with your manager to determine whether you have a potential conflict that needs to be disclosed. Always get approval from your manager and Ethics before working for a key customer, supplier, or other business partner of PGE.

PGE board members and executive officers: Notify the corporate secretary in advance of any change in outside employment or consulting activity. If the company determines that a potential conflict exists, approval of the Audit and Risk Committee of PGE's Board of Directors is required. Board members and executive officers must also comply with PGE's **Related Person Transactions Policy**.

Q While doing my job for PGE, I sometimes meet customers who need work done for them. Since I have a side business that can serve their needs, can I offer my services?

A No. That would be using your position at PGE for improper personal gain. It also could confuse people as to whether you are acting on behalf of PGE or as a private contractor or consultant. Never promote your business or outside services to customers while on the job, and don't use PGE assets to find business opportunities.

Q I work as a PGE customer service advisor. The company I used to work for calls me sometimes to work on small projects. Since I do the work on my own time, do I have to tell PGE about it?

A Yes. You need to let your manager know about any outside work. If the work involves a potential conflict of interest, you will need to submit a Conflict of Interest Disclosure Form and work with Ethics to determine if there is a way to avoid the conflict.

BUSINESS OPPORTUNITIES

You may not take advantage of any business opportunities that you learn about through your work at PGE or by using company assets or information, and you may not share such opportunities with any other party, without first getting approval from your manager and Ethics. In addition, you may not use your position at PGE, or company assets or information, for personal gain. Never promote your own business or services, or those of your friends or family, to suppliers, prospective suppliers, or customers while on the job.

BOARD SEATS (INCLUDING ADVISORY BOARDS)

Employees: Notify your manager before accepting any board seat. This applies to nonprofit boards and advisory boards, as well as boards of for-profit companies. Obtain approval from your manager and Ethics before taking board seats with a PGE key customer, supplier, or other business partner. While serving on a board, you may not have any involvement with an issue or decision that is related in any way to PGE.

PGE board members and executive officers: Notify the corporate secretary before taking any board position. If the company determines that a potential conflict exists, approval of the Audit and Risk Committee of PGE's Board of Directors is required.

FINANCIAL INTERESTS

You must obtain approval if your role at PGE gives you decision-making authority over matters that could affect the value of a material financial interest held by you, a family member, or other person with whom you have a close relationship. For employees, a material financial interest includes any investment in a privately held business or an investment equal to one month of your base salary or more in a company's publicly traded stock. Note that this restriction on financial interests does not apply to mutual funds or other investments that hold a broad range of companies where you do not control which companies are in the fund.

LOANS AND PERSONAL GUARANTEES

PGE will not make any personal loans to, or guarantee the personal obligations of, PGE board members and executive officers. Company loans to any other employees, or guarantees by the company of their personal obligations, are discouraged, and must be approved by PGE's Board of Directors or its designee.

PUBLIC SERVICE

If you are a candidate for or hold public office, notify the Director of Government Affairs and Ethics. While you hold public office, you may not have any involvement with an issue or decision that is related in any way to PGE.

PERSONAL BENEFITS

Avoid accepting gifts or other benefits that could influence or even appear to influence your decisions on PGE's behalf. See "Exchange gifts, meals, and entertainment responsibly" below for more details.

CLOSE PERSONAL RELATIONSHIPS

You may not hire, supervise, have grievance authority over, or have a direct or indirect line of reporting to a family member, romantic partner, or close friend. In addition, you may not be in a position where you can influence that person's employment opportunities or compensation. This includes situations where one person is a lead for a project on which the other person is working. In your work at PGE, do not give preferential treatment to family members, friends, or associates from inside or outside of PGE based on the relationship. When in doubt, contact Ethics.

Q My brother works for a company that is bidding on some work for my group. Based on my expertise, I'm a key member of the team responsible for selecting the vendor. I think it's fine because I'm confident that I can make an objective decision based on PGE's best interests. What should I do?

A You must disclose the relationship to your manager immediately and remove yourself from the decision-making process. You also need to submit a Conflict of Interest Disclosure Form.

Exchange gifts, meals, and entertainment responsibly

Exchanging gifts, meals, or entertainment with our suppliers and other business partners is a way to express gratitude, create goodwill, and strengthen business relationships. However, it can also create a conflict of interest or suggest improper influence. Never offer or accept gifts, meals or entertainment of any value that could influence business decisions or create a sense of obligation, or even appear to do so.

SPECIAL RULE FOR GOVERNMENT OFFICIALS

You may not exchange gifts, meals, or entertainment with government officials. Government officials include not only elected and appointed officials, but also candidates for public office and anyone who works for a government agency or a company in which a government has an ownership interest. If you have questions about this prohibition, contact Government Affairs.

GENERAL RULE

Only offer or accept gifts, meals, and entertainment if they are:

- For a legitimate business purpose
- Modest in value – not extravagant
- Appropriate to the occasion and not likely to reflect poorly on PGE
- Not requested by the recipient
- Pre-approved, if required under the Code (see approval requirements below)
- Not cash or cash equivalents (other than a merchant-specific gift card valued at $25 or less)
- Not in exchange for some action
- Not to or from a supplier that is bidding on new business or negotiating a contract with PGE
- In compliance with the recipient's policies (it's a good idea to check in advance to avoid potentially embarrassing exchanges)

Approval requirements for accepting gifts, meals, and entertainment

Value of gift, meal, or entertainment	Requirements
Less than **$200**	No approval is required provided it meets the general principles described above.
Equal to or more than **$200** (per item) **or** Equal to or more than **$500** (From a single business contact in a 12-month period.)	Use the Gifts, Meals, and Entertainment Form to request pre-approval from your manager and Ethics.

Q A company we work with has invited me to an upcoming conference they are sponsoring and offered to pay for the conference fees, travel expenses, and accommodations. Since the fees are for a business trip, this wouldn't be considered a gift or entertainment under the Code, right?

A Wrong. The rules for gifts, meals and entertainment also apply to business-related expenses. Since what you are being offered has a value of $200 or more, you must get approval from your manager and Ethics before you can accept the offer.

Q A contractor who is bidding on a construction project gave me a set of mugs that can't be worth more than $50. Can I keep it?

A No. While you can generally accept appropriate gifts that have a value of less than $200 without getting approval, it's never okay to accept a gift, meal, or entertainment of any value from someone who is currently bidding on PGE work or in contract negotiations with PGE.



We do the right thing



Compete fairly

PGE is committed to competing fairly and earning our customers' business the right way.

Part of competing fairly involves complying with antitrust laws. These laws and regulations prohibit any agreement or arrangement among competitors that could restrain trade, including agreements to fix prices, divide or manipulate markets, or otherwise unlawfully restrict competition. It's important to understand that these agreements don't have to be formal, written documents. Courts can decide that an agreement exists based on "loose talk," informal discussions, or the exchange of information between competitors that could result in some form of illegal cooperation. If you become aware of any such situations, report them immediately.

Fair competition also includes dealing transparently with others. If your job responsibilities include gathering information about customers, suppliers, competitors, or others, you must always do so honestly, and never through deception, spying, or other illegal or unethical means. Never ask job applicants or new employees to share confidential information of other employers.

Q Our new team member has a lot of industry experience that we could use to take our performance to the next level. One of our Guiding Behaviors is "Always Learning," so I've asked her to share everything she knows. Is that okay?

A Yes and no. While it's okay for her to share certain information, you may not ask her to disclose confidential information, trade secrets, or other intellectual property belonging to her former employer. For example, a new member of the marketing team can share her experience with successful marketing tactics, but she can't share nonpublic information about her previous employer's customers.

Recognize and avoid bribery

PGE does not tolerate bribery of any kind. You must follow anti-bribery laws and never offer, pay, promise to pay, or accept anything of value, either directly or indirectly, to improperly influence a business decision or obtain a business advantage.

LEARN TO SPOT A BRIBE

Bribes can take many forms and include things like gifts; the promise of a job; paying for travel; discounts; hiring a family member, friend, or business associate; or even making charitable or political contributions.

MANAGE THIRD PARTIES

PGE is not only responsible for the actions of its employees, but also for the actions of anyone who represents PGE. If you suspect that any third party working on PGE's behalf is offering or accepting bribes on PGE's behalf, speak up and report your concerns.

For more information, see our Anti-Corruption Policy.

Q A government official asked if I could help his son get a job at PGE. We are waiting for approval from the agency he works for, so I don't want to upset him. What should I do?

A You can direct the official to PGE's website, where his son can find information about current job openings at PGE and the process for applying if he is interested in any of them. Doing anything more than that could be viewed as a bribe, which is strictly prohibited by our Code and could also be illegal.

Respect intellectual property rights

PGE respects the trademarks, copyrights, patents, and trade secrets of others and does not infringe or misappropriate third-party intellectual property rights. Never transmit, copy, or reproduce third-party intellectual property, such as books, articles, videos, photos, or software, unless you have a valid authorization or license, or your actions are otherwise legal.

When in doubt about PGE's rights to intellectual property, contact the Legal Department for guidance.

Q I found a picture from another company that I think would look great in a presentation I'm putting together. Since it's available online, I don't need permission to use it, right?

A No, that's not right. Using the photo without permission could infringe on the other company's intellectual property rights. You must always get permission before using another person's or company's intellectual property.

Avoid insider trading

While performing your job at PGE, you may have access to material information about PGE or other companies that isn't available to the general public ("material nonpublic information"). Information is material if an investor would consider it important when deciding to buy, sell, or hold stock or another kind of security, or it would likely affect the price of a company's securities if it was made public. Examples of material information include:

- Unannounced dividends, earnings, or financial results
- Projections of future earnings or losses
- Major organizational changes
- Unannounced regulatory, court, or legislative actions
- Major purchases or new contracts
- Mergers, acquisitions, or joint ventures

You may not buy or sell PGE securities (or securities of another company) on the basis of material nonpublic information. It is also illegal to pass such information on to others. Additional trading restrictions and reporting requirements apply to officers, board members, and certain designated employees. If you aren't sure whether you have information that could affect your ability to legally trade securities, contact the corporate secretary for guidance.

For more information, see our Insider Trading Policy.

Participate in political activities responsibly

CORPORATE POLITICAL ACTIVITIES

PGE's participation in the political process is governed by our **Political Engagement Policy** and is managed by the Public Affairs Department. All lobbying activities and political contributions on behalf of PGE must be approved by the Director of Government Affairs.

Only Government Affairs, or individuals they authorize, may engage in political activities on the company's behalf. This includes: (i) making political contributions; (ii) using company assets (including work time) for fundraising or campaigning; and (iii) engaging in, or hiring someone who may engage in, lobbying activities.

If you aren't sure about whether you're authorized to engage in a particular activity on PGE's behalf, contact the Director of Government Affairs before taking any action.

PERSONAL POLITICAL ACTIVITIES

PGE encourages its employees and board members to participate in the political process. However, if you engage in personal political activities, you must keep them separate from your work at PGE. This means:

- You engage in personal political activities on your own time and use your own resources.
- You don't use the company's assets for personal political activities.
- You don't say or do anything to make it appear that you're speaking or acting on PGE's behalf or that PGE supports your personal political activity.
- PGE won't reimburse you for personal political expenditures.

For more information on corporate political activities, see our Political Engagement Policy.

We protect our company

Safeguard nonpublic information

PGE categorizes information based on how sensitive it is and the potential impacts on the company if it is improperly disclosed or altered. Each category has rules that you must follow when handling the information to ensure it's protected. You can find details about handling nonpublic information in the PGE policies listed below, but these general rules apply:

- Any information that isn't classified as public is considered confidential and must be protected.
- Avoid discussing nonpublic information in places where others can hear.
- Never email nonpublic information to your personal email account.
- Take appropriate steps to protect nonpublic information you share with companies or individuals outside of PGE, such as requiring them to sign a non-disclosure agreement or encrypting messages.
- Remember that you must protect nonpublic information even after you leave PGE.

For more information, see our Information Handling and Security Policy, the Handling Information Securely Learning Guide, or visit the SECURE it site.



Protect company assets

PGE provides the facilities, tools, information, and other resources we need to do our work but counts on us to use them responsibly. Use company assets only for PGE business purposes, unless otherwise authorized, and protect them from damage, theft, misuse, waste, and loss. Return all company assets upon request and when your relationship with PGE ends.

Some personal use of company assets is permitted, as long as it's minimal, doesn't interfere with your work or the work of others, and doesn't expose PGE to risk. Never use company assets for outside business activities or for an illegal or unethical purpose.

Protecting PGE assets means you:

- Avoid taking tools, vehicles or supplies for personal use.
- Don't lend, sell, or give away PGE assets, unless it's part of your job to do so.
- Protect PGE's intellectual property from inappropriate or wrongful use.
- Do your part to protect the company from cyber-attacks, data breaches and other cybersecurity risks by complying with all applicable policies.
- Let your manager know when company assets are lost, damaged, stolen, or in need of repair.

For more information, see our Delegation of Authority and Technology – Acceptable Use Policies and SECURE it site.

Q Would it be okay for me to take discarded PGE equipment, such as scrap cable, old file cabinets, or office supplies, for my personal use or for resale?

A No. Only Supply Chain has authority to dispose of company assets (other than real property), and PGE employees won't be given preference over the general public when the assets are sold. See the Delegation of Authority Policy.

Q The senior leader of my organization asked me to design and print out invitations for a fundraiser to benefit a charity that she supports but which is not sponsored by PGE. She will be inviting everyone from the department to attend and hosting it in company office space. Is this an acceptable use of PGE assets?

A No. Even though it might be for a worthy cause, these actions would be a misuse of company assets – your time as well as company materials and facilities. If you feel uncomfortable saying no, you should consult with your manager or one of the other resources listed on p. 7.

Ensure accurate business records

CREATING RECORDS

To preserve stakeholder trust and comply with legal and regulatory requirements, it's critical that we maintain company business records accurately and in reasonable detail. Business records include such things as expense reports, contracts, invoices, timesheets, medical forms, and logs. Be sure to follow all PGE policies and generally accepted accounting principles so that our records accurately reflect all transactions. If you believe a company record is inaccurate, or relevant policies or procedures are not being followed, report it immediately through any of the channels listed on p. 7.

RETAINING RECORDS

You must follow our Records Management Policy to preserve the integrity of PGE's information and ensure you comply with applicable requirements related to the maintenance and destruction of PGE records.

If you learn of a subpoena, pending litigation, or government investigation, immediately notify the general counsel and preserve all relevant records until the Legal Department tells you how to proceed. If you are notified that you are a data custodian under a Legal Hold Order, preserve all records and other evidence identified in the Legal Hold Order. Destruction of documents subject to a Legal Hold Order, even inadvertently, could expose PGE and you to civil and criminal liability.

If you suspect company records subject to a subpoena or Legal Hold Order are being improperly altered or destroyed, report it immediately to the general counsel. If you have questions about records or other evidence subject to a Legal Hold Order or subpoena, contact the Legal Department.

For more information, see our Records Management and Legal Hold Order Policies.

Communicate responsibly

PGE COMMUNICATIONS

What we communicate about PGE can affect our business and reputation, and careless communication can violate the law. That's why we must make sure that the information we share is reliable, consistent, and accurate. Never speak on PGE's behalf unless you are authorized to do so. This includes responding to media requests for information and giving outside presentations. If you receive a request for information from an outside person or organization, contact the Communications Department.

PERSONAL COMMUNICATIONS

PGE recognizes that you may express your personal opinions or beliefs. However, we expect you to use good judgment and comply with our Personal Communications Policy. That means keeping your communications professional and respectful. It also means, for example, refraining from communications, including social media posts, that could create a hostile work environment. You must also avoid saying or doing anything that could make it appear that your views represent the views of PGE or your co-workers. This policy covers communications both at, and away from, work.

For more information, see our Communicating PGE and Third-Party Information.

Q I saw an editorial in the newspaper that's critical of our company and contains inaccurate information about how we handled a recent outage. I know the facts about the situation and want to set the record straight — is it okay to post a response online?

A No. While your intentions are good, only authorized spokespeople can speak for PGE. You should notify the Communications Department and let them address the situation.

Closing thoughts

Thank you for taking the time to read the Code of Business Ethics and Conduct and committing to uphold it. For over 130 years, PGE has had the privilege of serving Oregonians, providing them with safe, reliable, and affordable electricity that has powered their lives and driven the advancement of society. We hope to continue to serve Oregonians as we face the challenges of the future together. Help us earn that right by taking pride in your work and building trust with our customers, stakeholders, and communities.

In your work at PGE, you may have to make difficult decisions. When that happens, remember to follow the Code, our policies, and the laws and regulations that apply to your work, and demonstrate our Guiding Behaviors. If you're still unsure about what to do, use the resources provided in the Code for more guidance. If something doesn't seem right, speak up. When you do these things, you help us continue PGE's proud tradition of service.



Glossary of terms

Anything of value: Can refer to cash or cash equivalents, gifts, entertainment, business opportunities, contractual arrangements, discounts, job opportunities, training or education, charitable contributions, business decisions, cancellation of debt, and more. There is no minimum value associated with the term.

Bribe: Offering or accepting anything of value, either directly or indirectly, to improperly influence a business decision or obtain a business advantage.

Business partner: Any person or organization with whom or which PGE has a business relationship or interacts in connection with PGE business. These may include customers, suppliers, lenders, trade associations, talent partners, and organizations involved in a regulatory process.

Competitor: A person or organization (other than PGE and its affiliates) (i) engaged in or actively considering being engaged in the generation, transmission, or distribution of energy in PGE's service territory, or (ii) engaged in any other line of business that PGE engages in or has current plans to engage in, in each case within the relevant market.

Concern: An actual or potential violation of law, rule, regulation, PGE policy, or the Code of Business Ethics and Conduct; or an action or circumstance that may be unsafe or create significant risk for the company.

Conflict of interest: A conflict of interest exists where (i) an individual's personal interests or loyalties prevent them from making business decisions objectively based on PGE's best interests, (ii) an individual uses their PGE position for personal gain, or (iii) a person's outside activities harm PGE's reputation or business interests.

Executive officer: A PGE officer at the level of vice president or above.

Family member: Any of the following persons: a child, stepchild, grandchild, parent, stepparent, grandparent, spouse (or comparable co-habitation relationship), sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, in each case including adoptive relationships.

Government officials: Employees of any governmental body, including government agencies, or employees of government-owned or government-controlled organizations. The term also includes political party officials and candidates for public office.

Key customer: A PGE customer whose accounts are managed by PGE's Key Customer Management team. A list of key customers is available here or by contacting the PGE Key Customer Management team.

Material financial interest: A financial interest that would reasonably be expected to impair the objectivity of an individual's business decisions.

Material nonpublic information: For purposes of the insider trading provisions of the Code and the Insider Trading Policy:

> Information is **material** if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or the information, if made public, likely would affect the market price of a company's securities.
>
> Information is **nonpublic** unless it has been adequately disclosed to the public, which means that the information has been publicly disseminated and sufficient time has passed for the securities markets to digest the information.

Nonpublic information: For purposes of the Code (other than the insider trading provisions), any information that PGE has not disclosed or made generally available to the public and which it considers to be confidential. Includes any information that is classified as CIP Confidential, Restricted, Confidential or Internal in PGE's Information Classification Matrix.

Protected information: Information that can be used either by itself, or with other relevant data, to identify an individual or business entity.

Retaliation: Adverse actions taken against an employee or third party for (i) reporting a concern; (ii) reasonably opposing any conduct they believed, in good faith, was illegal discrimination or harassment; or (iii) participating in an investigation. Adverse actions can be taken by managers or peers, and include, but are not limited to, intimidation, termination (of employment or contract), demotion, suspension, changing job assignments or hours, or no longer including the employee in work-related meetings.

Supplier: Any vendor of services, equipment, materials, or other goods to PGE or any of its affiliates, including consultants, contractors, and agents. The term also refers to any supplier that PGE is actively considering using, even if no business is ultimately awarded.



Resources

If you have a question about PGE policies or the Code, or want to share a concern, it will often make sense to start with your manager. If you don't feel comfortable raising the issue with your manager, you can contact any of the following resources:

FOR	WHO TO CONTACT	CONTACT INFORMATION
Reporting a concern	Ethics	503-464-7091 or Ethics.Governance@pgn.com
	The HR Business Partner for your area	To find out who your HRBP is, click here
	PGE's Chief Legal and Compliance Officer	
	EthicsPoint	866-384-4277, or www.ethicspoint.com
Questions about the Code	Ethics	503-464-7091 or Ethics.Governance@pgn.com
Questions about PGE corporate policies	Individual(s) listed in the chart on the Corporate Policies & Guidance page	PGE Policies
Questions about insider trading and requests for pre-clearance to trade	Office of the Corporate Secretary	PGECorpSecretary@pgn.com
Legal questions	Legal Department	lglrecp@pgn.com
Media inquiries	Communications Department	503-464-2067 or pgecommunications@pgn.com
Reporting political activities	Government Affairs	Government Affairs Contacts
Reporting safety incidents and making safety recommendations	mySafety, PGE's web-based safety management software for all employees	mySafety



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