Code of Business Conduct and Ethics

Introduction

It is the general policy of HA Sustainable Infrastructure Capital, Inc. (the "Company") to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. Obeying the law both in letter and in spirit is the foundation on which the Company's ethical standards are built. In carrying out this policy, the Company has adopted the following Code of Business Conduct and Ethics (the "Code"). The Code is intended to cover the Company's directors, officers, consultants, and employees. All persons covered by the Code are referred to herein as "Covered Persons."

Each Covered Person is expected (i) to read and understand this Code and its application to the performance of his or her business responsibilities and (ii) to conduct himself or herself in accordance with this Code and to seek to avoid even the appearance of wrongdoing or improper behavior. Those who violate the standards in this Code will be subject to disciplinary action, which may include suspension, termination and/or the reporting of violative conduct to appropriate regulatory and criminal authorities.

Other policies that govern the conduct of Covered Persons may be established by the Company from time to time that supplement and are in addition to this Code. Members of the Board of Directors of the Company (the "Board") also should refer to the Company's Corporate Governance Guidelines for additional policies that specifically govern the conduct of Board members.

After carefully reviewing this Code, you must sign the acknowledgment attached as Exhibit A hereto, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned to the Company's Chief Legal Officer, or such other person as may be designated from time to time by the Board within ten business days of your receipt of this Code.

Honest and Ethical Conduct

Each Covered Person must always conduct himself or herself in an honest and ethical manner. When conducting business on behalf of the Company, each Covered Person must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions. All actual or potential conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with the policies specified in this Code. In addition, in matters involving the Company, all Covered Persons must be direct, honest and truthful in discussions with, or requests for information from, the Board, regulatory agency officials and government officials, as well as in all dealings with business partners and stockholders.

Equal Employment Opportunity and Anti-Harassment

Equal Employment Opportunity

The Company maintains a policy of non-discrimination in employment and complies with and supports all federal, state, and local laws regarding discrimination in employment. Specifically, the Company does not discriminate in employment opportunities or practices against any employee, intern, or applicant on the basis of race, color, gender, sex, sexual orientation, gender identity, religion, ancestry, national origin, age, marital status, pregnancy (including childbirth, lactation, or related medical conditions), mental or physical disability, veteran status, uniformed service member status, genetic information (including testing and characteristics), or any other characteristic to the extent prohibited by federal, state, or local law.

Decisions regarding staffing, selection, and promotions are made on the basis of individual qualifications related to the requirements of the position. Likewise, the administration of other human resources matters such as compensation, benefits, transfers, reductions-in-force, recall, training, education, and social/recreational programs are free from any discriminatory practices.

Employees with questions or concerns about any type of discrimination in the workplace or employees who believe they have been unlawfully discriminated against should bring these issues to the attention of the appropriate individual as described in Section 6 of this Code. Employees can raise concerns and make reports without fear of retaliation. Anyone found to be engaging in any type of unlawful discrimination will be subject to corrective action, up to and including separation of employment.

Anti-Harassment

The Company maintains a strict Anti-Harassment Policy. It is the Company's policy that all employees have a right to work in an environment free of harassment, verbal and physical, which is based on race or traits associated with race, color, gender, sex, sexual orientation, gender identity or expression, religion/creed, ancestry, national origin, age, citizenship status, familial status, marital status, pregnancy (including childbirth, lactation, or related medical conditions), mental or physical disability, veteran status, uniformed service member status, genetic information (including testing and characteristics), criminal history, status as a victim of domestic violence, or any other legally protected status. This policy is one component of the Company's commitment to a discrimination-free work environment. In keeping with this commitment, we will not tolerate harassment, based on these characteristics, of any employee or covered individual[1] by any other employee or covered individual. Such conduct, or interference with the investigation of an alleged incident, may result in corrective action, up to and including termination. You should direct any

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[1] For the purposes of the Company's Anti-Harassment Policy, "covered individual" means any (i) applicants for employment, (ii) interns (whether paid or unpaid), (iii) anyone who is (or is employed by) a contractor, subcontractor, vendor, consultant, or anyone providing services in our workplace, (iv) persons commonly referred to as independent contractors, gig workers, and temporary workers, and (vii) persons providing equipment repair, cleaning services, or any other services through a contract with the Company, in each case that is not a direct employee of the Company.

questions or concerns about this policy to the appropriate individual as described in Section 6 of this Code.

Harassment refers to the type of conduct that is sufficiently severe to alter the conditions of an employee's employment. Harassment may refer to a single incident that is sufficiently outrageous or harmful, in and of itself, that substantially alters the conditions of an employee's employment or interferes with that individual's ability to perform job-related responsibilities. Harassment includes, but is not limited to:

1. unwelcome sexual advances, requests for sexual acts or favors, or other verbal or physical conduct of a sexual nature;
2. any statement or implication that an individual's submission to, or rejection of, such sexual conduct could be used as a condition of employment or as the basis for any employment decision affecting such individual;
3. any conduct, whether physical or verbal, which has the purpose or effect of substantially interfering with an individual's work performance, creating an intimidating, hostile, or offensive work environment, or adversely affecting an individual's employment opportunities. This includes, but is not limited to, slurs, jokes, or degrading comments of a sexual nature, offensive sexual flirtation, sexual advances or propositions; abuse of a sexual nature, graphic verbal comments about an individual's body, sexual innuendo or suggestive comments, sexually oriented "kidding" or "teasing", unwanted physical touching, such as patting or pinching another's body, and the display of sexually suggestive printed or visual materials in the workplace, clothing, objects or pictures; and
4. conduct such as that described above that targets a person based on any of the protected categories noted above.

Every employee and covered individual must avoid any conduct that reasonably could be interpreted as discrimination or harassment under this policy, even if such conduct was not intended as offensive. All employees and covered individuals are responsible for helping to ensure we avoid unlawful harassment and are encouraged to take appropriate steps to eliminate conduct that they believe is unwelcome, offensive, or in poor taste. Appropriate steps include, but are not limited to, telling the harasser to stop and/or reporting the incident(s) to the appropriate individual as described in Section 6 of this Code.

Employees and covered individuals should not feel discouraged from reporting harassment because they do not believe it is bad enough, or conversely because they do not want to see a colleague fired over less severe behavior. Just as harassment can happen in different degrees, potential discipline for engaging in harassment will depend on the degree of harassment and might include education and counseling. It may also lead to suspension or termination when appropriate.

For further information, Covered Persons should review the Company's Anti-Harassment Policy.

Compliance with Laws, Rules, and Regulations

Obeying the law both in letter and in spirit is the foundation on which the Company's ethical standards are built. When conducting Company business, all Covered Persons must respect and obey the laws, rules and regulations (including insider trading laws) of the cities, states and countries in which the Company operates and the rules and regulations applicable to the Company's business. Although not all Covered Persons are expected to know the details of the laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice from supervisors, managers or other persons, including the Chief Legal Officer, who can provide guidance on such matters.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil or criminal penalties. You should be aware that conduct and records, including e-mails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. Consequently, it is in everyone's best interest to understand and comply with the laws, rules and regulations applicable to the Company.

Conflicts of Interest

Covered Persons

All Covered Persons must avoid any situation in which personal interests conflict with those of the Company. Covered Persons are expected to be totally free of any competing interest when making business decisions. Accordingly, all Covered Persons must refrain from personal activities or interests that could influence their objective decision-making ability. Covered Persons may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedures. Transactions or arrangements that may involve a conflict of interest are prohibited unless they have been specifically approved in advance. Exceptions may be made only after review and approval of specific or general categories by the Board (in the case of executive officers or directors) and the Chief Legal Officer (in the case of employees or consultants who are not executive officers and directors).

A "conflict of interest" occurs when a person's private interest interferes in any way (or even appears to interfere) with the interests of the Company as a whole. A conflict situation can arise, for example, when a Covered Person takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also may arise when a Covered Person, or any Family Member (as defined below) of such person, receives improper personal benefits as a result of his or her position at the Company.

Loans or Other Financial Transactions

Loans to, other than those made in the ordinary course of business, or guarantees of obligations of, Company officers or their Family Members may also create a conflict of interest. No employee or consultant may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor of the Company. This guideline does not prohibit arms- length transactions with recognized banks, brokerage firms, other financial institutions or any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor, except that loans or guarantees of personal obligations are prohibited from any material contractors or broker/agents under any circumstance.

Corporate Opportunities

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons must offer to the Company any business opportunities related to the Company's business objects (as described in the Company's Registration Statement on Form S-11 relating to the Company's initial public offering or any periodic report filed by the Company from time to time with the Securities and Exchange Commission (the "SEC")). Covered Persons are prohibited from taking for themselves opportunities that are discovered through the use of the Company's property, information or position unless such opportunities are presented to the Board and the Board declines to pursue such opportunities. Covered Persons may not use the Company's property, information or position for improper personal gain, nor may any Covered Person compete with the Company; provided, however, that a Covered Person shall not be deemed to be competing with the Company by virtue of engaging in matters described in such Covered Person's employment agreement.

Potential Conflict Questions

If you have any questions about a potential conflict of interest or if you become aware of an actual or potential conflict, and you are not an executive officer or director of the Company, you should discuss the matter with your supervisor or the Chief Legal Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Chief Legal Officer and providing the Chief Legal Officer with a written description of the activity. Executive officers and directors of the Company must seek authorizations and determinations from the Secretary who will refer to the matter to the Audit Committee as appropriate.

For purposes of this Code, "Family Member" generally means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

Compliance Procedures; Violation Reporting Lines

Compliance Procedures

The Company expects all Covered Persons to work to ensure prompt and consistent action against violations of this Code. This Code covers a wide range of business practices and procedures, but it does not address every applicable law or respond to every ethical question or concern that may arise. Nonetheless, the general guidelines of this Code provide each Covered Person with the Company's expectations regarding business dealings. The Company understands that there may be some situations in which it is difficult to know right from wrong. In determining the best course of action, each Covered Person should answer the following questions to help evaluate specific situations:

- Is it legal?
- Is it in the best interests of the Company?
- Will my action comply with the intent and purpose of the Company's policies and practices?

- Will I compromise myself or the reputation of the Company by this action if it becomes known to my supervisor, colleagues, stockholders or friends?
- Is this action honest in every respect?
- Could this action appear inappropriate to others, even if it is ethical?
- How does this make me feel about myself and the Company?
- Would I feel comfortable if an account of my actions were published with my name in the newspaper?

Violation Reporting

If something you have seen, heard or been asked to do (or not do) seems illegal, unethical or improper, it may very well be. Each Covered Person should use his or her judgment before taking any action that could be deemed a violation of this Code or any law, rule or regulation or Company policy. Furthermore, any Covered Person who becomes aware of any existing or potential violation of this Code or any law, rule or regulation or Company policy has an obligation to report his or her complaint or concern. Such report may be made to his or her supervisor, to the Chief Legal Officer, the Company's Chief Financial Officer (if such complaint or concern is related to financial, accounting or auditing matters), to the Chief Human Resources Officer (if such complaint is related to a workplace matter), or you may also contact the Nominating, Governance and Corporate Responsibility Committee (the "NGCRC") of the Board directly at the address below.

Reporting Contacts

Reporting Contacts	
Chief Legal Officer	HA Sustainable Infrastructure Capital, Inc. One Park Place, Suite 200 Annapolis, Maryland 21401 Attn: Chief Legal Officer
Chief Financial Officer	HA Sustainable Infrastructure Capital, Inc. One Park Place, Suite 200 Annapolis, Maryland 21401 Attn: Chief Financial Officer
Chief Human Resources Officer	HA Sustainable Infrastructure Capital, Inc. One Park Place, Suite 200 Annapolis, Maryland 21401 Attn: Chief Human Resources Officer
NGCRC	HA Sustainable Infrastructure Capital, Inc. One Park Place, Suite 200 Annapolis, Maryland 21401 Attn: NGCRC

Whistleblower Hotline

If any Covered Person is uncomfortable using any of these procedures for reporting violations or concerns, reports can be made through the whistleblower hotline. The system allows for true anonymous and confidential reporting by dialing toll-free, 844-413-4027, or visiting https://hasi.ethicspoint.com. If reporting by phone, a Navex Global specialist will help collect a statement and any other relevant information. If reporting via the web, reports may be submitted directly by clicking “Make a Report” at the top of the page. Upon completion, the report will be assigned a unique code called a "report key." Write down the report key and password and keep them in a safe place. After 5-6 business days, the reporting person can use the report key and password to check for feedback or questions.

Because of the built-in confidentiality, it is important that any report be as specific and detailed as possible. No reporting person is required to provide their name or give any other personally identifiable information when making a report. As a further measure of protection against retaliation and to safeguard anonymity, Company employees with access to submitted whistleblower reports are unable to view any reports in which they are mentioned. Reports can be made concerning Hannon Armstrong Capital, LLC or HASI Securities, LLC, and their directly associated business and legal entities and individuals employed therein.

It is important to recognize that the whistleblower hotline is not regarded as a normal venue for registering concerns, and it is not to be employed casually or inappropriately. However, we are committed to maintaining the highest ethical standards in our workplace. If you experience or observe what you believe is inappropriate behavior and feel you have exhausted all other reporting avenues or you are not comfortable reporting an incident in person, we hope you will use the whistleblower hotline to report it.

No Covered Person should report any existing or potential violation of the Code or any law, rule or regulation or Company policy to any person who is involved in the matter giving rise to the existing or potential violation. When reporting an existing or potential violation of the Code or any law, rule or regulation or Company policy, Covered Persons may remain anonymous. However, bear in mind that in some cases anonymity may hinder a full investigation of the issue. If you do choose to remain anonymous, please be sure to provide a sufficiently detailed description of the factual basis of the allegation so that an appropriate investigation can be performed.

All reports will be taken seriously by the Company and, when appropriate, the Company will fully investigate each allegation. This may include talking to any individuals directly involved, as well as to others who may possess information pertinent to the situation. Covered Persons are expected to cooperate fully with internal investigations of wrongdoing or misconduct, and failure to cooperate fully with any such investigations will lead to disciplinary action, up to and including termination.

Retaliation Policy

The Company will not tolerate any retaliation against any Covered Person for raising, in good faith, a possible violation of this Code or of a law, rule or regulation. Retaliation for reporting a federal offense is illegal under federal law. Any person who participates in retaliatory conduct will be subject to disciplinary action up to and including, where appropriate,

termination of employment. Misusing this Code by knowingly or recklessly providing false information to the Company may also result in appropriate disciplinary action.

Due Diligence

The Company has adopted Whistleblowing Procedures for Accounting and Auditing Matters to enable confidential submission by employees or consultants of complaints or concerns regarding (i) a violation of applicable laws, regulations, or business ethics standards, or a questionable accounting or auditing matter, and (ii) the receipt, retention and treatment of employee or consultant complaints or concerns regarding such matters. Please consult this policy as necessary.

Every director, officer, manager and supervisor who receives a complaint or a report alleging or regarding an actual or potential violation of this Code or of a law, rule or regulation has, without exception, the responsibility to immediately communicate such complaint to their direct manager, the Chief Legal Officer, or the whistleblower hotline. If a report of a breach of this code is related to financial, accounting, or auditing matters, direct the report to the whistleblower hotline. If the complaint or report is related to a workplace matter, alert the Chief Human Resources Officer.

Health and Safety

The Company understands the value of a work environment that protects the health and safety of everyone. We employ proper precautions to avoid unnecessarily placing anyone in danger or at the risk of harm, including unplanned disruptions or crisis-level events that negatively impact business activities, organizational processes, or people. Our business operations will never jeopardize the health and safety of our employees, business partners, stakeholders, or others. Our work environment encourages employees to work and collaborate efficiently. In addition, our flexible employment environment, paid time off, benefits, and compensation packages underscore our appreciation of employee needs both inside and outside of the office.

Accounting Matters

Internal Accounting Controls

The Company places the highest priority on “best practices” disclosure. The Company’s annual reports, quarterly reports and press releases, and other public disclosure of the Company’s financial results, reflect how seriously it takes this responsibility.

Covered Persons share this responsibility with senior management and the Board and must help maintain the integrity of the Company’s financial records. The Company trusts that every employee or consultant understands that protecting the integrity of its information gathering, information quality, internal control systems and public disclosures is one of the highest priorities it has as a firm.

Any Company officer, director, consultant, or employee who observes conduct that causes them to question the integrity of the Company's internal accounting controls and/or disclosure, or if they otherwise have reason to doubt the accuracy of Company's financial reporting, it is imperative that such concerns are brought to the Company's attention immediately. Any Company officer, director, consultant, or employee should promptly report any concerns in accordance with the Company's Whistleblowing Procedures for Accounting and Auditing Matters.

Improper Influence on the Conduct of Audits

It is unlawful for an officer, director, consultant, or employee, or any other person acting under the direction of any such persons, to take any action to fraudulently influence, coerce, manipulate, or mislead the independent accountants engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of this Code. Any person who engages in such conduct will be subject to sanctions under this Code, including termination in the case of an employee, in addition to potential civil and criminal liability.

Public Disclosure

Company Commitment

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf. In meeting such standards for disclosure, the Company's officers and directors shall at all times strive to comply with the Company's disclosure obligations and, as necessary, appropriately consider and balance the need or desirability for confidentiality with respect to non-public negotiations or other business developments.

Disclosure controls

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. The Company expects the Chief Executive Officer, Chief Legal Officer and the Chief Financial Officer to take a leadership role in implementing such controls and procedures and to position the Company to comply fully with its disclosure obligations within the timeframe required under applicable SEC rules and regulations. No Covered Person should interfere with, hinder or obstruct the Company's efforts to meeting the standards for public disclosure set forth above.

Spokespersons

The Company's Chief Executive Officer and Chief Financial Officer are the Company's principal spokespersons. If someone outside the Company asks you questions or requests information regarding the Company, its business or financial results, do not attempt to answer. All requests for information - from reporters, securities analysts, shareholders or the general public - should be referred to either of these spokespersons, who will handle the request or delegate it to an appropriate person.

Confidential Information and Data Privacy

All Covered Persons have responsibility for maintaining the confidentiality of confidential corporate information entrusted to them as a result of their position or association with the Company, including any information that might be useful to competitors or harmful to the Company if disclosed as well as data containing personal private information of employees, customers and vendors. Except as required by law, rule or regulation or as expressly authorized by the Company's Chief Executive Officer or Chief Legal Officer, every Covered Person who has access to such confidential corporate information must limit disclosure of such information to other Covered Persons who have a clear need to know or are formally designated to be permitted to have access to such information. This obligation continues after your employment with, or service to, the Company's ends.

If there are any questions concerning confidential information or the treatment of what is believed to be confidential corporate information, please contact the Chief Legal Officer.

Notwithstanding anything contained in this Code or any agreement between a Covered Person and the Company and its affiliates to the contrary, and consistent with all U.S. federal, state and local laws, rules and regulations that apply to the Company, including without limitation any whistleblower regulations set forth in Rule 21F-17 promulgated under the Securities Exchange Act of 1934, as amended, which provides that no person may take any action to impede an individual from communicating directly with the staff of the U.S. Securities and Exchange Commission about a possible securities law violation, including enforcing, or threatening to enforce a confidentiality agreement with respect to such communications, it is the policy of the Company not to enforce (and to waive its right to enforce) such provisions in any agreement with respect to such communications with any government agency or body, and nothing contained in this Code or in any other agreement with a Covered Person is intended to interfere with or discourage such communications or to discourage individuals from participating in an investigation by a governmental entity regarding a suspected violation of the law.

Information Technology Policies

The Company has and periodically updates its information technology policies that are designed to sustain and protect our information technology systems, equipment and data. All Covered Persons are required to carefully review such policies and ensure, where applicable, compliance with all such policies and related procedures.

Protection and Proper Use of the Company's Assets

All Covered Persons should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to the Company's Chief Legal Officer. All of the Company's assets should be used for legitimate business purposes and should not be used for non- company business, although incidental personal use may be permitted with the permission of your supervisor.

Business Records

The Company's responsibilities to its stockholders and the investing public require that all of the Company's books, records, accounts and financial statements be maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements, the Company's system of internal controls and accounting principles generally accepted in the United States ("GAAP"). The Company relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf, (ii) make management decisions and (iii) analyze its operations. The accuracy of such records is essential for continued, long-term business success.

No false, misleading or artificial entries may be made by any Covered Person in the books and records of the Company. All Covered Persons with supervisory responsibility shall establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the Company's assets and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All Covered Persons, within their areas of responsibility, are expected to adhere to these procedures, as directed by the Chief Financial Officer.

Any accounting adjustments that materially depart from GAAP must be approved by the Company's Chief Financial Officer. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Company's Chief Financial Officer.

Retention of Business Records

Records retention policies seek to establish consistent practices concerning how long records should be kept and when, in the normal course of business, they should be destroyed. All Covered Persons must comply at all times with all with all laws, rules and regulations relating to records preservation, all records retention policies and all document or record preservation notices. Records must be maintained for the duration of the assigned retention periods. A record is any information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes paper documents, CDs, DVDs, computer hard disks, e-mail, flash drives, floppy disks, microfiche, microfilm or all other media.

The retention and proper disposal of the Company's records shall be in accordance with established Company policies and applicable legal and regulatory requirements.

Bribes, Gifts, Gratuities and Charitable Contributions

The Company shall enter into and conduct all business relationships honestly and ethically. Bribery, kickbacks or other improper payments, direct or indirect, to any person to obtain a contract,

some other commercial benefit or government action has no place in our business and is strictly prohibited. The Company also strictly prohibits any Covered Person from accepting such payments from anyone.

Gifts or Favors

No Covered Person shall directly or indirectly offer gifts or favors of more than nominal value to any person with whom the Company currently does business or with whom the Company may do business in the future. Notwithstanding the foregoing, reasonable business entertainment is permitted, including traditional promotional events consistent with usual business practice, provided that it (i) cannot be construed as a bribe or a payoff, (ii) is not in violation of any law and (iii) would not embarrass the Company if disclosed publicly.

Foreign Corrupt Practices Act

All Covered Persons wherever located will adhere to the letter and spirit of the United States Foreign Corrupt Practices Act, which prohibits giving or promising money or items of value to any foreign official (foreign government official, political party or candidate or public international organization) for the purpose of influencing a decision or obtaining business. The Act further prohibits giving money or items of value to any person or firm when there is reason to believe that it will be passed on to a government official for this purpose. Covered Persons shall not make or recommend any payment from the Company's funds or assets to or for the benefit of a representative of any domestic or foreign government. Furthermore, no one shall ever be used as a conduit for corrupt payments. All agents of the Company must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for similar services.

Charitable Organizations

Contributions made to charitable organizations at the request of a client, vendor, or business partner as a quid pro quo to maintain or facilitate business, or when an employee requests that a client, vendor, or business partner donate to a charitable organization in exchange for favorable terms, reduced fees, products or services, may pose ethically questionable conflicts of interest. Conflicts of interest can also arise when an employee contributes to a charitable organization that is either a direct client of the company or is associated with a government employee. To avoid potential conflicts of interest, employees should consult the Company’s Legal Department for guidance on compliance according to the nuances of their situation.

Political Contributions

The Company's funds or assets may not be contributed, directly or indirectly, to any political party, committee or candidate, or the holder of any federal, state or local government office within the United States. In countries other than the United States in which political contributions by companies are lawful, a political contribution may be made only upon the prior specific written approval of the Company's Chief Executive Officer. Covered Persons shall not be directed, pressured or coerced in any manner by a director, officer or any individual acting in a managerial or supervisory capacity to make a contribution to any political party or committee or to any candidate for or the holder of any government office.

Waivers of or Changes in the Code of Business Conduct and Ethics

It may be appropriate for a provision of this Code to be waived in a particular circumstance. Any waiver of, or changes to, this Code that apply to executive officers or directors of the Company may be made only by the Board, or by a Committee of the Board, and must be promptly disclosed to stockholders as required by law or regulation of the SEC and the rules of the New York Stock Exchange. Any other Covered Person seeking a waiver should speak to his or her supervisor, who, in turn, should obtain the approval of the Company's Chief Legal Officer regarding such matter.

Compliance

The matters covered in this Code are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company expects all Covered Persons and persons with whom the Company transacts business to adhere to the standards set forth in this Code in carrying out their duties to the Company. Individuals whose actions are deemed to be in violation of this Code or other policies of the Company that may be adopted from time to time will be subject to disciplinary action, up to and including termination.

Administration and Implementation

The Nominating, Governance and Corporate Responsibility Committee has overall responsibility for administering and interpreting this Code. The Company's Chief Legal Officer is responsible for the implementation of this Code. This Code may be amended or modified at any time by the Board.

Adopted: April 23, 2013
Revised: December 5, 2022