

Consolidated Edison, Inc. Code of Ethics

This Code of Ethics (this “Code”) sets forth the basic principles of business conduct that Consolidated Edison, Inc. (“CEI”) requires all of its directors, officers, and employees to follow. This Code reflects Con Edison’s core values of **service, honesty, concern, courtesy, excellence, and teamwork**. Con Edison’s strength is grounded in our commitment to these core values.

As used in this Code, the terms “Con Edison” or “Company” refer to CEI and all of its consolidated subsidiaries. This Code applies to all Con Edison union and management employees, including officers. Unless otherwise specified, this Code also applies to non-employee members of the Boards of CEI and its subsidiaries (“Board members”) when they engage in conduct that relates to or arises out of their service on the Boards of Con Edison. The terms “we,” “our,” or “us” apply to all persons subject to this Code.

This Code does not address every conceivable situation. In deciding how to proceed in specific situations not addressed by this Code, we must use our ethical judgment. In addition, all Con Edison employees including officers are responsible for knowing and complying with all applicable policies and procedures (including CEI Corporate Policy Statement CEI-010, “Standards of Business Conduct” [“Standards”]), which provide employees with further guidance for addressing specific situations that they may confront in their day-to-day jobs). We should also seek advice and assistance from our supervisor or the General Auditor (“General Auditor”) of Con Edison if we are ever in doubt about how to address any ethical issue.

Adhering to Con Edison’s values and the principles set out in this Code is not optional, but rather is a condition of working for Con Edison or serving on the Boards of Con Edison. Failure to abide by this Code could result in disciplinary action up to and including termination of employment with the Company. However, this Code is not a contract of employment. It does not create any new or additional legal rights. Con Edison has the exclusive right to create, amend, or interpret this Code.

1. Complying With Laws, Regulations, and this Code

The Company requires its employees and Board members to act in accordance with all applicable laws, rules, and regulations in each jurisdiction in which the Company does business, and this Code does not override them. Employees who engage in Company operations outside the United States are also expected to adhere to the laws of the country they operate in as well as with the Company’s policies governing business activities abroad. In some instances, the requirements of this Code or other applicable Company policies may be more stringent than law or regulation, and in such cases the more stringent requirements of this Code or other applicable Company policies will be followed. Failure to comply with applicable laws, rules, and regulations may subject employees, as well as the Company, to civil or criminal actions and penalties.

2. Prohibition on Insider Trading

Many employees and Board members have access to Company information not available to the general public that could influence an investor’s decision to buy, sell, or hold Con Edison’s securities or those of other companies (“insider information”). Examples of insider information include non-public information about dividends; mergers and acquisitions; earnings; new contracts; business plans; major purchases;

payment agreements or other credit information; and actions or decisions by regulators, courts, and legislators. It is illegal and a violation of this Code to trade in (*i.e.*, buy or sell) Con Edison or another company's securities while in possession of such "insider" information about Con Edison or the other company or to pass the information along to others.

3. Full, Fair and Timely Disclosure and Reports

We will maintain all Company books, records, accounts, financial statements, and other business records ("Company records") (*e.g.*, expense reports, medical forms, time sheets, logs) in reasonable detail. We will also ensure that all Company records accurately, completely, and appropriately reflect transactions and events and conform to applicable legal, regulatory, and accounting requirements, and any applicable control procedures. In addition, we will not establish any unauthorized or unrecorded funds or accounts for any purpose. Con Edison's reports and documents filed with the Securities and Exchange Commission ("SEC") and our other public communications will include full, fair, accurate, timely, and understandable disclosure as required by law. Furthermore, Company records will be retained according to the record retention policies of the entity responsible for maintaining the records and applicable legal requirements.

4. Avoiding Conflicts of Interest

A cornerstone of this Code is the basic principle that we will not engage in conduct that creates a "conflict of interest." Conflicts of interest occur when an individual's personal interest interferes in any way with the interests of Con Edison as a whole. Such a conflict may arise when we take actions or have interests that may make it difficult for us to perform our work for the Company objectively or effectively. Conflicts of interest also arise when we, or members of our family, receive improper personal benefits as a result of our position with Con Edison. If our personal or other outside interests or relationships (including employment or other interests or relationships with not-for-profit or other organizations) pose the possibility of a conflict of interest with our Con Edison responsibilities, we will not involve ourselves in any Company decision relating to the subject matter of that employment, interest, or relationship.

We will strive to avoid even situations that reasonably appear to conflict with Con Edison's interests. While the mere appearance of a conflict of interest in and of itself is not necessarily a Code violation, such an appearance may warrant evaluation by the General Auditor. In the case of Con Edison's executive officers, the Corporate Governance and Nominating Committee, in addition to the General Auditor, will evaluate any apparent conflicts of interest. In the case of Board members, the Committee, instead of the General Auditor, will evaluate any apparent conflicts of interest. If it is determined that our involvement in such a situation is not in Con Edison's best interest or will lead to an actual conflict of interest, we will end or modify our involvement in that situation.

Company employees should refer to the Standards, and any other applicable policies, for additional guidance in evaluating and addressing specific situations that may give rise to conflicts of interest. For example, the Standards provide criteria for employees to evaluate, in the context of their responsibilities to Con Edison, the appropriateness of accepting invitations to business meals, entertainment, social events, meetings, conventions, and conferences as well as when they can give or receive gifts and accept awards.

5. Striving for the Highest Standards of Environment, Health and Safety Performance

Environment, Health and Safety (“EH&S”) is an integral part of Con Edison’s business practices, and we will continuously strive to improve our EH&S performance and become a leader in protecting the environment, the health and safety of our employees and the public. EH&S considerations are to be integrated into the early stages of business decision-making. We are committed to achieving the highest standards of performance that comply with, or exceed all applicable laws and regulations and will also work with our vendors and other business partners toward accomplishing this goal. All employees are held accountable for knowing the EH&S requirements that apply to their assigned responsibilities. Compliance is never optional, including the timely and accurate reporting of violations or other reportable events.

6. Fair Dealing

We will conduct all of our dealings with (or affecting) our customers, vendors, and other business partners in a fair, honest, ethical, and lawful manner. We will not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice and will refrain from conduct that unfairly promotes the interests of Con Edison at the expense of our competitors. It goes without saying that neither we, nor anyone acting on our behalf, will offer or accept gratuities or invitations to or from current or potential customers, vendors, or other business partners, or abuse our positions in any other way, to secure favorable treatment or decisions for the Company, ourselves, our families, or anyone else.

7. Respecting Employees

At Con Edison we work as a diverse team of individuals with various talents and backgrounds reflective of the communities that we serve. We will not engage in discrimination or harassment or tolerate those who do. We will treat each other with respect and consideration in the workplace, complying with policies that help to protect the safety and security of ourselves; our fellow employees; our customers, vendors, and other business partners; and the public. We are fully committed to Equal Employment Opportunity (“EEO”) for all employees and applicants for employment.

8. Protection and Proper Use of Company Assets

We will show proper concern for Company tangible or intangible property and assets that are entrusted to us by Con Edison, protecting such property and assets against loss, theft or damage, and using them for valid business purposes that serve the Company’s interests.

Prohibition on Personal Use of Company Opportunities -- We will not take for our own or others’ personal gain, opportunities that are discovered through the use of Con Edison property, information, or position. We will not use Con Edison property, information, or position for personal gain, and we will not compete with the Company. We owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises, consistent with our other legal and ethical commitments.

Protecting and Using Confidential Information -- As part of our responsibilities we routinely deal with non-public information about the Company, our customers, our vendors, our other business partners (*i.e.*, persons or entities with whom the Company has any business relationship), our shareholders, and other employees, which we have an obligation to protect. In general, we should consider *all* such information as confidential or proprietary, and not disclose it inside or outside the Company except as our job requires or as required by law or regulation. We will not make personal use of any non-public information about the Company, our customers, our vendors, our other business partners, our shareholders, and other employees acquired in connection with our service to the Company at any time even after we leave the Company.

9. Disclosing Outside Interests

Employee Disclosures -- All Con Edison management employees (including executive officers) and those collective bargaining unit employees designated by the General Auditor will disclose to the Company their outside interests (and those of family and household members) as defined in the Certificate of Disclosure of Employee's Outside Interests ("Disclosure Certificate"), included as EXHIBIT A to this Code, that have the potential to result in a conflict with the interests of the Company. Employees subject to this disclosure obligation will fill out a Disclosure Certificate at the time they are hired or assigned to a position that has a disclosure obligation and each time that the Company conducts its periodic conflict of interest survey (annually for officers, biennially for all other employees). An updated Disclosure Certificate must be submitted to the General Auditor immediately when any of the information set forth on an employee's most recent Disclosure Certificate has changed or the employee engages in a new reportable outside activity. An employee who is in any doubt as to whether to disclose a particular situation should seek guidance from the General Auditor.

Review of Employee Disclosures -- The General Auditor will review all Disclosure Certificate forms submitted by employees, including executive officers, and discuss possible conflicts with the General Counsel and the disclosing employee's Vice President. Any issues not resolved through such discussion will be referred to the CEI Chairman of the Board for final decision. The Company may, in its sole discretion, reassign employees or realign their job functions to address conflicting situations or, in instances where the conflict is irresolvable or the employee refuses to resolve the conflict, suspend or terminate the employee.

Board Member and Executive Officer Disclosures -- Each year Con Edison's Board members and executive officers are required to submit to the Office of the Secretary a disclosure questionnaire identifying certain interests and relationships with outside entities. Should a Board member or executive officer become aware of any new or developing interest or relationship that may result in a conflict of interest, the Board member or executive officer should not wait for the disclosure questionnaire, but rather should immediately communicate the situation presenting the potential conflict to the Chair of the Corporate Governance and Nominating Committee.

10. Raising Concerns and Reporting Misconduct

Our obligations under this Code do not end with our personal understanding and compliance with its requirements. Con Edison strongly encourages all Con Edison employees and Board members, and we have an obligation, to report in good faith any concerns we may have concerning illegal, unethical, or fraudulent activities of

any kind or violations of this Code. Supervisors will use appropriate care in handling concerns raised by employees, recognizing that when an employee identifies a concern or exposes a problem, he or she is complying with this Code. In addition, we must not order or encourage others to violate this Code, and we must not "*look the other way*" when we see others violating laws, this Code or other Company rules, policies, or procedures. We will support our co-workers' efforts to comply with this Code and never retaliate against, intimidate, or harass someone who reports actual or suspected misconduct.

How to Report Violations -- We will report violations of this Code immediately, by notifying at least one of the following:

- Our immediate supervisor;
- A higher level of management (Department Head, Vice President);
- The General Auditor at 1-(212) 460-3296;
- Con Edison's Director of Security Services at 1-(212) 460-2444.

Orange and Rockland Utilities, Inc. (O&R) employees may, in addition to using any of the above-mentioned channels for reporting misconduct, contact the O&R Ethics Office at 1-(845) 577-2943 or 1-(845) 577-3551 (voicemail).

Anyone who prefers not to use the above channels, or who feels that a concern has not been properly addressed, may also contact Con Edison's ETHICS HELPLINE maintained by the General Auditor, by phone at **1-(800)-253-8885**, email at BusinessEthics@coned.com or by letter to a special post office box that has been established for this purpose at the following address: **Con Edison, PO Box 1528, New York, NY 10009-9998**. All such contacts may be made anonymously and will be kept strictly confidential (to the extent legally possible), investigated thoroughly, and reported and documented appropriately. Unless the contact is made anonymously, you will be notified that there has been a resolution of the matter.

Additional Channel to Report CECONY Ethical and Environmental Concerns -- The Corporate Ombudsman oversees Consolidated Edison Company of New York, Inc.'s ("CECONY") ethical and environmental performance. CECONY employees may also contact the independent office of the Corporate Ombudsman 24 hours a day. See Section 9 of the Standards for the Corporate Ombudsman's contact information. All contacts will be kept anonymous to the extent legally possible.

Reporting Financial Concerns -- Any concerns regarding accounting, internal accounting controls, or auditing matters will be directed to the General Auditor and forwarded to the Audit Committee of the CEI Board of Directors in accordance with the procedures contained in CEI Corporate Policy Statement CEI-011, "Ethics and Compliance Program."

Reporting Reprisals -- Con Edison prohibits any form of reprisal for reporting actual or suspected misconduct. To facilitate prompt, thorough, and confidential investigations, any reports or concerns regarding intimidation, retaliation, or harassment should be reported immediately to the ETHICS HELPLINE as set forth above.

11. **Understanding the Consequences of Violating this Code**

Failure to abide by our obligations to Con Edison may have serious consequences. Allegations of misconduct will be appropriately investigated and handled, and Con Edison will impose penalties, up to and including termination of employment for:

- Violating federal, state, local laws, or regulations in any matter related to Con Edison, or directing anyone else to do so;
- Violating any other Company policy or procedure related to the principles set forth in this Code, or directing anyone else to do so;
- Intimidating, retaliating against, or harassing anyone who reports actual or suspected misconduct, or directing or encouraging others to do so;
- Providing false information or knowingly preparing misleading or inaccurate Company records or reports;
- Concealing information or otherwise obstructing any investigation; or
- Violating any part of this Code, or directing anyone else to do so.

12. Authorizing Waivers of this Code

A "waiver" is the approval by Con Edison of a material departure from a provision of this Code. The CEI Board (or a committee of that Board with the delegated authority to approve such a waiver) must approve the waiver of any provision of this Code for executive officers or Board members. The Chairman and the General Auditor will approve any other waivers. An "implicit waiver" is Con Edison's failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an executive officer. All approved waivers and implicit waivers for Board members and executive officers will be disclosed promptly as required by federal law, rule or regulation or the New York Stock Exchange (NYSE) requirements.

13. Exhibit

Exhibit A - Certificate of Disclosure of Employee's Outside Interests

14. Advice and Counsel

The General Auditor will provide advice, counsel, and oversight on all matters pertaining to this Code. The Company urges all employees and Board members to consult with the General Auditor if there is any doubt as to the applicability of this Code or any other Company policy to a particular situation or circumstance.

Updated: May 2, 2008

Certificate of Disclosure of Employee's Outside Interests

I have indicated below any (i) outside employment (including any outside work for which I receive compensation other than reimbursement for expenses, such as a second job; freelance work such as consulting, writing or speaking; business referrals; or self-employment of any kind) in which I am engaged, (ii) civic or community activities for which I receive compensation, (iii) any public office that I hold and (iv) membership on boards of directors of all *for-profit* organizations and any *not-for-profit* organizations that receive financial support of any kind from Con Edison, whether or not my participation on such a board is compensated.

In addition, I am listing any firms (or individuals) that furnish services, materials or equipment to the Company, or buy equipment or materials or services (other than tariffed services) from the Company, in which I, or any members of my family or household, have any direct or indirect interest. Members of my "family" include my spouse and any of the following relatives of my spouse or mine by blood, marriage or adoption: child, stepchild, grandchild, parent, stepparent, sibling, grandparent, aunt, uncle, niece, nephew, first cousin, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law. Members of my "household" include persons who live in my home (excluding rent-paying tenants and employees) who are not also members of my family.

In referring to "interests" I include, among other things, employment, officership, directorship, stock ownership, partnership or proprietorship in any such firm, gifts or loans either to or from such firm, or any payments received by me or members of my family or household from such firm for services rendered in a consulting capacity or otherwise. For this purpose, I do not include the ownership of one-tenth of 1% or less of the stock of a publicly held corporation, which is listed on the New York Stock Exchange, NASDAQ or any other national securities exchange.

I have also indicated any other circumstances affecting me or any member of my family or household that might present a conflict of interest (financial or otherwise) with respect to the Company.

I understand that if circumstances change after this disclosure is made, I will complete and submit a new Disclosure Certificate to the General Auditor immediately. Additional Disclosure Certificate forms may be obtained from Outlook, Con Edison's Intranet site, or the General Auditor.

Organization	Nature of Interest	Amount of Compensation (if applicable)

NOTES:

- **The term "Company" applies to Consolidated Edison, Inc. and its affiliates and subsidiaries.**
- **If neither you nor any member of your family or household have any such interests, please write "none" under "Nature of Interest."**

Signature

Print Name

Department/Section

Employee Number

Location

Date